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TODAY: STYLE Yohji Designer's Page 11

Now Some Answers To Luxor Questions

Massacre of Tourists Is Reconstructed

By Alan Cowell and Douglas Jehl
New York Times Service

ZURICH — When Linka Fingerhuth, 32, a Swiss tourist, heard the pop-popping of automatic rifle fire at the Temple of Hatshepsut in Luxor, Egypt, she thought that someone was shooting at a dog she could see scuttling away in the distance. But she soon discovered that she was a likely target herself.

Crouched behind one of the soaring columns that distinguish the 3,400-year-old temple — a "must" destination for foreign visitors to Egypt — Mrs. Fingerhuth, a magazine journalist from Zurich, peered down toward the temple entrance.

"People were running away, left and right," she said in an interview at her home. Two tourists standing atop a ramp leading to the temple's middle courtyard suddenly keeled over awkwardly, as if to pick something up from the ground, she said.

Then she understood why: Sprinting toward her hiding place last Monday were two men carrying assault rifles. As they ran past a Japanese tourist, she said, one of the men fired into the woman's face from a range of about 15 inches (33 centimeters).

The close-range salvos and the chaos were the start of a half hour of systematic terror.

In the next 30 to 35 minutes, 58 foreigners — 34 of them Swiss — and 4 Egyptians, along with 6 gunmen, would perish in the worst terrorist attack ever in Egypt — an assault for which the militant Islamic Group quickly took responsibility.

A welter of rumors and unanswered questions followed the mayhem.

Did the attackers, as some witnesses suggested, sexually molest young women? Did they dance on mutilated dead bodies? Was there any immediate response from the Egyptian security forces?

From interviews with survivors and Egyptian investigators, from the published statements of other survivors and from the reports of forensic specialists in Switzerland, some answers are emerging.

The attack appears to have been as methodical as it was gruesome.

The six gunmen operated in pairs, Egyptian investigators say, with the two men who killed police guards near the temple entrance then taking their place to ward off a counterattack that never came.

The four other attackers carried out most of the killing, investigators say, splitting off right and left as they rushed into the middle courtyard and toward the crowds of tourists like Mrs. Fingerhuth among the columns at the rear.

In all, the gunmen carried six automatic rifles, three butcher knives, two pistols and a police walkie-talkie taken from one of the slain guards.

Beneath their coats they had stashed clipload after clipload of ammunition: their supply was still not exhausted when the last five of them were killed by the police three hours later, near the Valley of the Queens.

Most of the victims were shot in the head and chest, suggesting an attack that proceeded with discipline and precision, Egyptian investigators said. Some were slashed and hacked with knives, so viciously in one case that a victim's head was nearly severed, witnesses and Egyptian investigators said.

Egyptian and Swiss forensic ex-

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Albright Urges Tough Asian Action To Avoid an Economic 'Meltdown'

Reuters

Shohei Nozawa, president of Yamaichi Securities Co., breaking down as he announced Monday that Japan's fourth-largest brokerage would close.

By Brian Knowlton
International Herald Tribune

VANCOUVER, British Columbia — Secretary of State Madeleine Albright issued a blunt call for action to Pacific Rim leaders here Monday, saying that to avoid an "Asia meltdown," the region will have to pursue sound economic policies no matter how "difficult or painful."

Her comments came as President Bill Clinton was preparing for a bilateral meeting with Prime Minister Ryutaro Hashimoto of Japan, whose country was jolted over the weekend by the collapse of Yamaichi Securities Co., the country's fourth-largest securities house.

Mrs. Albright, speaking to company executives at the Asia-Pacific Economic Cooperation summit meeting here, minced no words about the need for responsible action in dealing with the financial turmoil that has rocked the region.

"The world is asking: Will our partnerships fall apart, or will we pull together? Will we squander our energies in finger-pointing and blame-pinning, or will we focus on how to get back on track?"

Asian leaders also signaled their concern. The "turmoil cannot be waved away by brave talk," said President Fidel Ramos of the Philippines. Prime Minister Mahathir bin Mohamad of Malaysia delivered another lively attack on currency traders, calling on APEC to endorse regulations to trim their power to "bludgeon into submission" countries like Malaysia.

Mr. Hashimoto tried to distinguish between the problems Tokyo is facing at home and the problems of its neighbors, underlying that Japan is a creditor nation, not a debtor that has had to appeal for aid to the International Monetary Fund.

Mrs. Albright warned against "alleged panaceas that are quick, easy and wrong." She said that each affected country must implement sound policies and that the international community

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A Tidal Wave of Exports

East Asians Expected to Flood U.S. Market

By Michael Richardson
International Herald Tribune

SINGAPORE — East Asia's plunging currencies and shrinking economic growth prospects will result in a new wave of exports to the United States, increasing political pressures for protectionist measures, analysts in the region and U.S. officials said Monday.

Recent falls in the value of South Korea's won and Japan's yen against the dollar, as doubts about the financial and economic health of both those countries increase, will give added momentum to the expected surge in East Asian exports.

"Because of devaluation, East Asian producers will find themselves in a very competitive situation," said Larry Hatheway, chief economist for East Asia at UBS Securities (Singapore) Pte., a unit of the Union Bank of Switzerland.

"Many East Asian countries face austerity and slow growth at home," he added. "They will try to export their way out of problems. Of the major industrialized economies, only the U.S. is buoyant enough to keep absorbing their exports."

Some economists are forecasting that the U.S. trade deficit in 1998 will grow to $150 billion from about $115 billion this year and that more than two thirds of it will be accounted for by East Asia.

The United States already absorbs about 28 percent of Japan's exports, 20 percent of South Korea's and more than 30 percent of China's.

Mr. Hatheway and other analysts said that East Asia's ties with the United States would be strained by the new flood of East Asian exports, made up to 50 percent cheaper by devaluation against the dollar.

Jeffrey Garten, a former U.S. undersecretary of commerce for international trade who is now dean of the Yale School of Management, described the issue as potentially explosive.

"Already, 20 percent of U.S. imports come from the Asian emerging markets," he said. "How do you think Washington's trade managers will react to a run-up of the U.S. trade deficit with these nations when China is already becoming America's bête noire and a cheap yen is causing the deficit with Japan to mushroom again, particularly in sensitive sectors like autos?"

Japanese officials said in Vancouver after Trade Minister Mitsuo Horiuchi

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Tokyo Pledges To Act Swiftly As Firm Shuts

By Stephanie Strom
New York Times Service

TOKYO — Yamaichi Securities Co., the fourth-largest brokerage firm in Japan, closed its doors on 100 years of business Monday, and the government mobilized its forces to reassure global markets that it was committed to an orderly overhaul of the country's shaky financial system.

Prime Minister Ryutaro Hashimoto, who is attending the Asia-Pacific Economic Cooperation meeting in Vancouver, said that he took Yamaichi's collapse "very seriously" and had instructed Hiroshi Mitsuzuka, the finance minister, to move to stabilize the financial system. He said no decision had been made on whether to use public money to bail out Japan's debt-strapped banks.

"I would like to make clear that Japan's problems are completely separate from those of the so-called Asian currency crisis," he told Reuters. "I would not like you to make such a connection lightly."

Unlike some Southeast Asian nations and South Korea, which have had to appeal to the International Monetary Fund, Japan is a creditor nation, not a debtor, he said. "These Southeast Asian countries owe money to foreign countries; Japan lends money. The nature of the problem is completely different."

Yamaichi goes out of business leaving about 3 trillion yen ($23.8 billion) in liabilities to clients and putting more than 7,000 people out of work in a country where unemployment is almost unknown.

As the company began to unwind its business, the government came in for some sharp questions about its role in Yamaichi's failure and the billions in hidden losses that suddenly came to light as the firm collapsed.

Mr. Hashimoto also said the Ministry of Finance had informed him that Yamaichi had $2.6 billion in previously hidden losses, and not $2.1 billion, as the company had said, Bloomberg News reported.

Yamaichi amassed its latest losses in the process of covering the losses of favored customers — a practice that was supposed to have been rooted out in 1991, when a wave of scandals hit the Japanese securities industry.

Mr. Mitsuzuka struggled to answer questions about how many other securities firms might be concealing hidden payments to customers and how the government intended to find them.

Such deals, called *tobashi*, in which a brokerage temporarily shifted losses on investments from one client's account to another's to help clients avoid having to report losses, were common in 1991, when the Japanese stock market was falling as the bubble economy collapsed.

But Yamaichi's off-the-books transactions were not what precipitated its end. The company and its troubles were

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Seoul Stocks Plunge to a 10-Year Low

By Kevin Sullivan
Washington Post Service

SEOUL — The stock market tumbled to a 10-year low Monday in its biggest fall ever, in the aftermath of Friday's announcement that the government would seek an emergency bailout from the International Monetary Fund to rescue South Korea's battered economy.

As the reality of the IMF bailout began sinking in Monday, domestic investors sold off shares at a furious pace and the market fell 7.2 percent to close at 450.64 points, its lowest level since July 1987.

Bond markets also declined, the South Korean won continued its sharp slide, and interest rates jumped to a five-year high on the first day of what analysts say is a harsh new reality in Seoul.

"Ugly is the proper term for it," said Mark Barclay, an analyst with Samsung Securities Co. in Seoul.

"It's grim, but there's going to be a lot of hardships in this economy for the next while."

Few analysts directly linked the turmoil here to the announcement Monday that Yamaichi Securities Co., the fourth-largest brokerage firm in Japan, would go out of business, the largest business failure in Japan since World War II.

Nonetheless, the bad economic news from Tokyo and Seoul is further evidence that the rising tide of financial woes that swamped Thailand, Malaysia and Indonesia has now flowed into Northeast Asia.

South Korea's new finance minister, Lim Chang Yuel, warned Monday that tough restructuring under IMF rules was South Korea's "last chance." He ordered 12 ailing merchant banks to merge by the end of the year.

"This is our last chance. Without drastic restructuring, we cannot overcome the crisis," Mr. Lim told bankers.

He made his warning as South Korean officials began talks with a team from the International Monetary Fund on terms of a multibillion-dollar bailout. Seoul officials said Friday they would seek $20 billion in emergency loans, but most analysts say that

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Winnie Mandela a Killer?- Panel Weighs the Question

By Suzanne Daley
New York Times Service

JOHANNESBURG — Nowadays she wears tinted glasses with a glittering rhinestone rim. Her suits are tailored but flashy. She is dripping with gold jewelry.

After nearly two years on South Africa's political fringes — dumped from the cabinet, divorced in a humbling two-day proceeding — Winnie Madikizela-Mandela is back. And, like her new power wardrobe, she cannot be ignored.

President Nelson Mandela's former wife is fighting furiously to win the country's deputy presidency. It is an uphill battle against the leaders of the governing African National Congress party, who clearly want nothing to do with her.

But first she faces a huge and grueling hurdle — a five-day session that began Monday before the country's Truth and Reconciliation Commission, which is delving into her role in as many as a dozen killings during the late 1980s.

[Facing her accusers for the first time, Mrs. Madikizela-Mandela heard eight hours of sometimes graphic testimony linking her to murders, assaults and disappearances Monday, Reuters reported.

[One by one, witnesses detailed a reign of terror in the Soweto black township in the 1980s by the bodyguard unit led by Mrs. Madikizela-Mandela. One witness told how he last saw his son alive, badly beaten, in a vehicle with Mrs. Madikizela-Mandela. Her former driver, John Morgan, said she had ordered him to dump the body of a 14-year-old boy beaten to death in her home.

[Though she laughed out loud at the allegations by the opening witness, Mrs. Madikizela-Mandela, who resumed her maiden name after President Nelson Mandela divorced her last year for infidelity, became more somber and drawn as the day wore on and the allegations mounted.]

The commission does not have the power to prosecute, and it is unlikely that this country's overburdened justice

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Odd Andersen/Agence France-Presse

Winnie Madikizela-Mandela attending the hearings on Monday.

AGENDA

Netanyahu's Ex-Aide Might Be Indicted

The Israeli police have recommended that the former top aide to Prime Minister Benjamin Netanyahu be indicted on charges of theft and fraud, Israeli television reported Monday night.

The aide, Avigdor Lieberman, quit Sunday as director of the prime minister's office, a position equivalent to White House chief of staff in the United States.

Israel's two main television stations said the police had recommended charging Mr. Lieberman with theft and fraud because he only repaid about a fourth of a $40,000 loan that was provided by an immigrant support group several years ago.

A police spokesman said an investigation of Mr. Lieberman had been completed but would not confirm that the police were asking the state prosecutor for an indictment. Page 4.

Mario Lavandeira/The Associated Press

Jorge Mas Canosa, 58, the leader of Cuban-Americans opposed to Fidel Castro, has died. Page 2.

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Bridging the Birth Culture in Japan

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The IHT on-line www.iht.com

The Dollar		
New York	Monday @ 4 P.M	previous close
DM	1.7385	1.7385
Pound	1.691	1.6933
Yen	126.885	126.525
FF	5.8185	5.82

The Dow		
change	Monday close	previous close
-113.15	7767.92	7881.07

S&P 500		
change	Monday @ 4 P.M.	previous close
-16.42	946.67	963.09

Newsstand Prices			
Bahrain	1.000 BD	Malta	55 c
Cyprus	C £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 DKr	Oman	1.250 OR
Finland	12.00 FM	Qatar	10.00 QR
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10 SR
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zm.330.00

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Germany Wants to Be 'Normal,' but History Keeps Getting in the Way

By Alan Cowell
New York Times Service

BONN — Imagine the political cartography of Europe a decade from now: at its hub, the reunified Germany, encircled by lands it once occupied yet locked in peaceful step with them by a common European currency and by common membership in the NATO alliance.

That is the utopian vision of strength and normalcy that Chancellor Helmut Kohl would like to mold as his legacy — a goal, he is given to saying, that will decide between war and peace in the 21st century. Yet, as Germany teeters between prosperous postwar introspection and the unfamiliar assault of economic globalization, a question intrudes: How will Germany achieve normalcy on a continent that still defines its relationships by caricatures drawn from the same history it seeks to overcome?

For most nations, one measure of normalcy is their relationship with the past. And as the so-called Nazi gold affair in Switzerland and France's acknowledgment of its ambiguous wartime history have displayed in recent months, historical truth has become a spectral force across Europe.

On the surface, Germany has all the trappings of a "normal" postindustrial society. A traveler from the United States initially finds Frankfurt or Dusseldorf perfectly familiar: the highways and high-rises, talk shows and discos, businesses and churches.

But then come the subtexts that are not so familiar.

Every manifestation of late 20th-century life in Germany finds a counterpoint in the past: The point of reference for the nation's record postwar unemployment of 4.5 million is the mass joblessness that preceded Hitler's rise to power in 1933; the fear of inflation that propels Germans' misgivings about the planned European currency harks back to the ruinous inflation of the Weimar Republic.

Indeed, German society is latticed with taboos — some evident, some less so.

At the most obvious level, displays of Nazi insignia and gestures, swastikas and stiff-arm salutes, are illegal. It is a criminal offense to trivialize the Holocaust. In more subtle ways, the past plays itself out in responses that sometimes strike out-

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Birth Without Pain / **Bridging Cultures**

A Hero to Expats in Tokyo

By Mary Jordan
Washington Post Service

TOKYO — It passes like a gift from one pregnant foreigner to the next: "Sakamoto." "He'll give you painkillers." "He doesn't make you stay in the hospital for a week." "He talks to you like a person."

All over Tokyo, when pregnant foreign women gather to chat, the name of the obstetrician Hideki Sakamoto is often mentioned with a knowing nod. Dr. Sakamoto's clientele consists exclusively of foreigners: Americans and Europeans and other Asians who want to deliver in Japan, but don't want a Japanese delivery.

Having a baby here can be a shocking experience for women who are used to being consulted about medical matters. The style of many Japanese doctors is to issue directions rather than to explain.

Long lines at hospitals mean patients often endure the "three for three" shuffle: wait three hours for three minutes of the doctor's time. And because the custom here is to administer no drugs during labor, Japanese doctors routinely ignore requests for epidurals even during difficult deliveries.

In a majority of deliveries, American women receive an epidural, an injection of anesthetic into the membrane surrounding the spinal cord that numbs the lower half of the body. But only about 10 percent of Japanese women receive one, according to the Japan Society of Obstetrics and Gynecology.

Michele Bambling, an American graduate student whose first baby is due in December, has heard all the labor horror stories — a favorite topic among the thousands of Western women who live here. One friend repeatedly asked for an epidural during two days of labor, and was given one only after an ugly confrontation with her doctor. A Japanese friend was given the cold shoulder by nurses and hospital staff after delivery because she had done the unthinkable during labor: She screamed in pain.

"The idea is that you aren't supposed to scream," Mrs. Bambling said. "If you can't put up with that kind of pain in labor, you are not going to have the strength to be a good mother."

Mrs. Bambling, who is from Maryland, considered returning to Washington to give birth. But she decided to have the baby in Japan after meeting Dr. Sakamoto. As a Japanese doctor trained in the United States, he is a bridge between the two medical cultures.

Tokyo trails only Frankfurt and London on the list of foreign cities where Americans are born. Nearly 4,000 American babies were registered at the U.S. Embassy here last year. There are 44,000 American residents in Japan, not including military and embassy officials, and Japanese medicine — from its practice of not telling people they have cancer to outlawing birth control pills — is one of the most talked-about topics. The lack of painkillers during childbirth really gets American women going.

"If there were more women doctors, there would be more painkillers," said Christine Henderson, who moved here recently with an American financial company. "They say women don't want them, but they don't tell them epidurals even exist. It's just like birth control pills — the men automatically say you don't need it."

Dr. Sakamoto, a 48-year-old father of four, has spent a lot of time outside Japan. He met his wife, Mirgem, who is Colombian, while on a business trip to Mexico. He did his postdoctoral work at Yale University and completed his internship at a U.S. naval hospital in Japan.

He speaks Spanish, English and Japanese. "It's not just that he speaks English so well, he is culturally compatible with Westerners," said Mrs. Bambling. "He is flexible. He listens."

In the Japanese medical system, patients routinely slip cash under the table to the doctor. The doctors have crushing workloads and generally do not earn much. The cash is a bit of incentive for extra attention. The expected "tip" for a doctor who has delivered a baby is now $1,000 to $2,500.

Dr. Sakamoto takes no tips. He encourages women to draft their own birth plans and have their husbands present during delivery, shocking ideas in Japanese circles. He cares about little things like having a beanbag chair or special pillows to help with labor.

EVEN though some of his patients view him as more Western than Japanese, his wife laughed at the notion. "For me he is really very Japanese," she said. "But he does understand the other side."

During a recent interview, Dr. Sakamoto took off his shoes and put on the slippers that visitors must wear in the nursery, so he could check on his newest patients. At Seibo Hospital, an old Catholic facility in Tokyo, Dr. Sakamoto is the first person hundreds of babies have seen.

The son of two doctors, he has a calm and even presence. He checked the oxygen monitors on twin girls he just delivered six weeks prematurely. They faintly moved their fragile bodies. Around them two dozen other newborns wailed. "After all these years, a baby's cry doesn't bother me," he said.

The best and the worst part of his job, he said, is "that I have to handle two lives at the same time," or three in the case of twins. Basically, he said, "catching babies," as he describes his job, is the same all over the world. But patient demands and custom make for some variations.

One of the most striking cultural differences is the role of the father in the delivery. Dr. Sakamoto said the notion that the father would be present horrifies many Japanese women.

"If a Japanese doctor said to his patient, 'Would you like for your husband to be in the delivery room? They would say, 'What! Please, no!' "

Asked about the joke here that says the men who run Japan have decided that God intended childbirth to be painful, Dr. Sakamoto offered an explanation for why most doctors won't offer mothers an anesthetic.

"When a doctor gives an epidural," he said, "the doctor has to stay in the hospital. You can't go out for a cup of coffee or dinner; you have to monitor the patient."

Kazunori Ochiai, general secretary of the Japan Society of Obstetrics and Gynecology, who has worked at University Hospital in Cleveland, said the issue is complicated by cultural factors. He said Japanese women usually don't ask for painkillers because many believe that pain is simply part of the process.

Some Japanese women interviewed said they believed that American women who have painkillers that numb them during birth may be putting emotional distance between themselves and their children. Japanese mothers are famously close to their children. Those who worked before they married routinely quit to spend virtually all their time at home. Some younger Japanese women, though, told by their mothers that any painkillers they take during pregnancy will harm their babies, are starting to question doctors on the issue. Younger women also are beginning to consider the idea of having their husbands with them during delivery.

THERE is also a financial deterrent to receiving painkillers during labor. Japan's national medical insurance does not cover pregnancy or childbirth, because neither is deemed an "illness." As soon as the baby is born, nearly all vaccinations and medical care are covered, but to have a baby, families must pay $4,000 to $9,000 in cash — plus "tips" — depending on the hospital and other factors. And an epidural can add $1,000 to that cost.

What Japan lacks in care for pregnant mothers, it makes up for once the baby is born. Unlike in the United States, where most insurance plans require new mothers to leave the hospital in 48 hours or less, Japanese mothers with normal deliveries usually stay a full week.

"Medical costs in the U.S. make it very hard to keep women in the hospital for a long time," Dr. Sakamoto said. But because women like to stay in the hospital "because they live in modest homes without helpers and their husbands usually don't take off work." Nurses pamper mothers, giving them extraordinary attention and lessons in everything from breast-feeding to combing a baby's hair.

Michael Edrington/The Washington Post

Dr. Hideki Sakamoto, in the maternity ward at Seibo Hospital in Tokyo, has a clientele of pregnant expatriates who want to deliver their children in Japan without the anesthetic-free rigors of a Japanese delivery.

No Shortage Of Candidates In U.S. to Lead Castro's Foes

By Donald P. Baker
Washington Post Service

MIAMI — The death here of Jorge Mas Canosa, who dreamed that one day he would succeed his nemesis, Fidel Castro, as a democratically elected president of Cuba, establishes a leadership vacuum among the 1.5 million Cuban-Americans, 1 million of whom live in southern Florida.

"We are not concerned about who will replace him because he is irreplaceable," said Francisco Hernandez, president of the 200,000-family Cuban-American National Foundation. Mr. Mas Canosa and two other refugees founded the group and used it as a platform to influence policy in the White House and Congress.

Most of the potential successors are part of a younger generation, some of whom, unlike most foundation stalwarts, were born in the United States. Nearly all of them espouse a similar hard line on dealings with Cuba.

Much attention is likely to focus on the Miami-Dade county mayor, Alex Penelas, if only because he is a skillful politician who is not shy in a spotlight. The 36-year-old lawyer, whose office was given new power a year ago, is Florida's most visible Hispanic official.

Three congressmen also may take a greater role in trying to shape U.S. policy toward Cuba: Lincoln Diaz-Balart, 43 and a native of Cuba, and Ileana Ros-Lehtinen, 45, both Republicans of Florida, and Robert Menendez, 45, Democrat of New Jersey. The three issued a joint statement Sunday saying that Mr. Mas Canosa "would not wish that the pain of his passing cause pessimism among Cuba's freedom fighters."

As word of Mr. Mas Canosa's death spread through Miami's Little Havana section on Sunday, three foundation executives also were mentioned as possible successors: Carlos de Cespedes, 47, a businessman who heads the foundation's political action committee, which has contributed more than $25 million to political candidates since it was founded in 1980; Alberto Hernandez, 60, a physician who is deputy chairman of the foundation board; and Mr. Hernandez, 61, an economist who spent two years in a Cuban prison after he took part in the abortive Bay of Pigs invasion 35 years ago.

While all of those are considered hard-liners in the Mas Canosa mold, it is now possible that moderate voices also may be heard, such as that of Ilyo Gutierrez-Menoyo, 62, leader of Cambio Cubano, or Cuban Change, who advocates normalizing relations with the Castro regime.

■ No Official Cuban Reaction

The official Cuban press agency, Prensa Latina, called Mr. Mas Canosa a "promoter of anti-Cuban actions" but officials had no immediate comment on his death, Reuters reported from Havana.

Prensa Latina issued a nine-paragraph report that avoided angry language while listing his activities against the Cuban government.

Jorge Mas Canosa, 58, Enemy of Castro in U.S., Dies

By Larry Rohter
New York Times Service

MIAMI — Jorge Mas Canosa, 58, who came to the United States as a penniless refugee from the dictatorship of Fidel Castro and built the Cuban-American National Foundation into one of Washington's most effective lobbying groups, died Sunday at his home in Miami.

Mr. Mas Canosa died of lung cancer, officials of the foundation said. They also mentioned pleurisy and renal failure as possible causes of death and said he had been suffering as well from Paget's disease, which causes the bones to degenerate.

From the moment he arrived in Miami in 1960, Mr. Mas Canosa dedicated himself to seeking the overthrow of Mr. Castro, first as a conspirator in various armed plots and then, for the last two decades, in Congress.

His organization became a familiar presence on Capitol Hill and over the years earned a reputation as single-minded in purpose and generous in donations to those willing to endorse its objectives.

For more than a decade, three U.S. presidents sought his advice on Cuban affairs to such an extent that many critics of Mr. Mas Canosa considered him the principal architect of a U.S. policy they regarded as excessively rigid. Every significant piece of legislation on Cuba since 1980 has borne his imprint, from the establishment of Radio and TV Marti to last year's Helms-Burton Act tightening the economic embargo of Cuba. At a $1,000-a-plate fund-raising dinner in Miami in 1992, President George Bush declared, "I salute Jorge Mas."

He called Mr. Mas Canosa the living embodiment of the success of Cuban immigrants in the United States.

By then, Mr. Mas Canosa was a millionaire many times over in the communications and construction businesses.

To advance his cause, he traveled extensively around the world, trying to form alliances with anyone he thought useful in the struggle against Mr. Castro. He was an early patron of Boris Yeltsin, energetically supported the Angolan guerrilla leader Jonas Savimbi and encouraged Latin American leaders to speak out against Mr. Castro.

But his many detractors in the United States and abroad saw in Mr. Mas Canosa the same dictatorial streak, relish for power and intolerance of opposing views that characterized Mr. Castro's rule.

Over the airwaves of Spanish-language radio stations in Miami and in letters to the editor and public debates, Mr. Mas Canosa repeatedly questioned the patriotism of those who disagreed with him, and threatened in some cases to ruin their lives or careers.

The apogee of his influence probably came in the summer of 1994, when President Bill Clinton invited him to the White House to discuss how to stem the flow of refugees across the Florida Straits in rafts, and adopted several of his recommendations.

DEATH NOTICE

FAIRER-SMITH, John.
died peacefully in London on Tuesday 18th November following a short but courageous fight against illness. A man for all seasons, he touched the lives of so many with his warmth, friendship and generosity. His indomitable spirit will never be forgotten. Greatly loved and sadly missed by Gwen, Robert, Vanessa and all members of his extended family. Funeral Service at 11:30 a.m. on Friday 28th November at Christ Church Chelsea, Christchurch Street, London SW3.
Instead of flowers, donations can be made to BSAP Trust, 5 Winksley Grove, Harrogate, N. Yorkshire, HG3 2SZ.

See our **Friendships** every Saturday in The Intermarket

TRAVEL UPDATE

Zurich Extends Shopping Hours

ZURICH (Reuters) — Switzerland's largest city will loosen long-standing limits on shop hours after voters overwhelmingly approved longer evening hours in a referendum.

Zurich will be the first big Swiss city to extend weekday closing times to 8 P.M., in line with a trend started by large shopping centers outside the cities.

Torrential rains flooded 130 apartment blocks in Corinth and slowed traffic in Athens to a crawl over the weekend, the police said Monday. Storms also hit the region of Argos, in the eastern Peloponnisos, closing the Corinth-to-Tripoli highway. *(AFP)*

Paris will set up a free skating rink in front of City Hall over the Christmas holidays. The 1,000 square-meter (10,000 square foot) rink will be surrounded by 33 pine trees to simulate a Norwegian forest glade. *(AFP)*

WEATHER

Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	18/64	13/55 r	18/64	11/52 pc
Amsterdam	10/50	8/46 c	11/52	7/44 sh
Andorra	11/52	1/34 c	11/52	0/32 c
Athens	17/62	13/55 sh	17/62	11/52 sh
Barcelona	18/61	11/52 pc	14/57	9/48 sh
Belgrade	12/53	6/43 c	12/53	6/43 sh
Berlin	4/39	2/35 c	4/39	-1/31 pc
Brussels	11/52	9/48 c	12/53	9/48 pc
Budapest	8/46	6/43 c	8/46	6/43 c
Copenhagen	3/37	0/32 c	4/39	2/35 pc
Costa Del Sol	19/61	12/53 r	17/62	9/48 sh
Dublin	11/52	9/48 r	11/52	6/43 sh
Edinburgh	8/46	6/43 r	10/50	4/39 r
Florence	13/55	9/48 sh	13/55	7/44 sh
Frankfurt	4/39	2/35 c	6/43	3/37 c
Geneva	11/52	5/41 sh	11/52	4/39 c
Helsinki	-3/27	-5/23 sn	-4/25	-5/23 sn
Istanbul	18/61	9/48 c	14/57	9/48 c
Kiev	3/37	-1/31 sh	3/37	-2/29 c
Las Palmas	23/73	19/66 s	24/75	19/66 s
Lisbon	17/62	12/53 c	18/61	11/52 pc
London	11/52	7/44 c	11/52	4/39 c
Madrid	15/59	6/43 sh	13/55	3/37 pc
Mallorca	18/64	11/52 pc	19/64	7/44 r
Milan	8/46	6/43 r	8/46	4/39 c
Moscow	-1/31	-3/27 sn	-2/29	-10/15 c
Munich	10/50	3/37 c	8/46	2/35 c
Nice	14/57	11/52 r	18/61	9/48 c
Oslo	-6/23	-5/24 c	0/32	-6/22 s
Paris	10/50	5/41 pc	8/46	2/35 pc
Prague	7/44	3/37 c	8/46	3/37 sh
Reykjavik	7/44	6/43 r	8/46	2/35 r
Riga	-1/31	-3/27 sn	-2/29	-4/25 c
Rome	18/64	9/48 pc	18/61	7/44 r
St. Petersburg	-2/29	-3/27 sn	-3/27	-7/20 sn
Stockholm	-2/29	-6/22 sn	-3/27	-3/27 pc
Strasbourg	11/52	9/48 r	11/52	6/43 c
Tallinn	-2/29	-3/27 sn	-3/27	-5/24 sn
Tbilisi	13/55	4/39 c	13/55	5/41 pc
Venice	10/50	4/39 c	11/52	5/41 c
Vienna	8/46	4/39 pc	7/44	-1/31 sh
Warsaw	1/34	-2/29 pc	5/41	-1/31 pc
Zurich	10/50	7/44 r	8/46	4/39 c

Middle East

Abu Dhabi	24/75	12/53 s	25/77	13/55 s
Beirut	22/71	16/61 c	20/68	13/55 pc
Cairo	26/77	13/55 s	24/75	13/55 s
Damascus	19/66	8/46 c	19/64	7/44 pc
Jerusalem	17/62	7/44 pc	17/62	8/46 s
Luxor	28/84	6/43 s	28/82	10/50 s
Riyadh	22/71	12/53 s	24/75	12/53 pc

Africa

Algiers	18/68	11/52 pc	19/64	9/48 c
Cape Town	14/57	9/48 pc	15/61	8/46 pc
Casablanca	18/64	12/53 r	17/62	11/52 pc
Harare	26/79	10/50 pc	24/75	11/52 c
Lagos	31/88	23/73 pc	30/86	24/75 pc
Nairobi	27/80	13/55 c	27/80	14/57 pc
Tunis	18/64	11/52 s	22/71	12/53 pc

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Almaty	0/32	-13/11 pc	1/34	-9/16 sn
Bali	34/93	21/70 s	33/91	21/70 t
Bangkok	33/91	23/73 pc	32/89	23/73 pc
Beijing	14/57	-4/25 c	0/32	-9/16 s
Bombay	31/88	19/66 s	30/86	20/68 s
Calcutta	28/82	18/64 s	27/80	17/62 c
Chiang Mai	31/88	18/64 s	31/88	18/64 pc
Colombo	29/84	23/73 sh	29/84	23/73 c
Hanoi	29/84	22/71 s	27/80	21/70 pc
Ho Chi Minh	33/91	23/73 pc	32/89	23/73 pc
Hong Kong	28/82	23/71 pc	29/73	18/64 pc
Islamabad	20/68	8/46 sh	18/64	2/35 c
Jakarta	31/88	23/73 pc	31/88	23/73 pc
Karachi	27/80	12/53 s	28/82	12/53 sh
K. Lumpur	29/84	23/73 r	31/88	23/73 r
K. Kinabalu	29/84	23/73 pc	29/84	23/73 sh
Manila	31/88	21/70 s	29/84	22/71 pc
New Delhi	21/70	8/46 sh	21/70	6/43 pc
Phnom Penh	32/89	23/73 pc	31/88	23/73 pc
Phuket	33/91	23/73 pc	32/89	23/73 pc
Rangoon	32/89	20/68 s	32/89	21/70 s
Seoul	15/59	13/55 r	13/55	-2/29 pc
Shanghai	24/75	15/59 r	19/61	9/43 pc
Singapore	29/82	23/71 r	29/82	23/71 r
Taipei	29/84	23/71 pc	28/73	18/64 sh
Tokyo	14/57	12/53 r	20/68	19/66 c
Vientiane	33/91	19/66 pc	32/89	19/66 pc

North America

Anchorage	-9/16	-13/9 pc	-9/22	-10/15 sn
Atlanta	19/61	4/39 s	18/64	7/44 pc
Boston	4/39	-1/31 s	5/43	-2/29 pc
Chicago	12/53	2/35 pc	11/52	3/37 pc
Dallas	24/75	11/52 s	25/77	13/55 pc
Denver	18/61	1/34 pc	17/62	0/32 pc
Detroit	8/46	2/35 c	10/50	2/35 pc
Honolulu	28/79	21/70 c	29/82	21/70 pc
Houston	24/75	14/57 pc	23/73	14/57 pc
Los Angeles	24/75	13/55 pc	21/70	9/48 sh
Miami	26/79	16/61 c	24/75	18/64 pc
Minneapolis	9/48	-2/29 pc	7/44	0/32 pc
Montreal	-3/27	-3/27 sn	-2/29	-10/15 c
Nassau	28/79	19/66 pc	27/80	21/70 pc
New York	6/43	3/37 s	12/53	4/39 pc
Orlando	24/75	9/48 s	22/71	12/53 pc
Phoenix	29/84	14/57 pc	27/80	10/50 pc
San Fran.	19/64	9/48 sh	13/55	8/46 r
Seattle	10/50	6/43 c	10/50	6/43 sh
Toronto	4/39	1/34 sn	3/37	-3/27 pc
Vancouver	8/46	2/35 c	9/48	3/37 sh
Washington	7/44	2/35 s	12/53	3/37 pc

Latin America

Buenos Aires	24/75	17/62 pc	27/80	15/59 c
Caracas	29/82	19/66 pc	29/82	21/70 pc
Lima	25/77	19/64 pc	24/75	19/66 sh
Mexico City	19/66	7/44 pc	19/66	8/46 pc
Rio de Janeiro	25/82	23/73 sh	27/80	21/70 pc
Santiago	28/79	6/43 s	22/71	6/43 pc

Oceania

Auckland	18/64	12/53 pc	19/66	16/61 pc
Sydney	31/88	24/75 s	34/93	25/77 s

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
Partly sunny and much milder than recent days across the Midwest and the Ohio Valley Wednesday. Still mild Thursday and Friday, but it could rain. Mainly dry and mild in the Northeast, but much cooler in the Southwest with showers and snow in the mountains.

Europe
Cold with snow and flurries from southern Finland into western Russia Wednesday and Thursday, but slightly milder with mixed rain and snow Friday. Clouds with occasional rain across most of western Europe, but a storm will bring soaking rain to the western Mediterranean.

Asia
Colder in Beijing Wednesday through Friday with a good deal of sun. Very mild in Tokyo, but it may shower Thursday. Seoul will be mild with some showers Wednesday, but turning colder for Thursday and Friday. Southeastern China from Taiwan to Sichuan province will be cloudy with rain.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hc-ice, W-Weather.

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Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Peter G. Catranis
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صكذا من الأصل

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THE AMERICAS

On a Clear Day in Texas, Bush the Younger Can See the White House

The Associated Press
Governor George Bush of Texas.

By Kyle Jarrard
International Herald Tribune

AUSTIN, Texas — The bass-fishing, baseball-loving governor of Texas likes the idea of running for president in 2000.

For George Bush, 51, it's a distant vista but a distinct possibility. So he's letting his fellow Texans know that even if they re-elect him governor next year, he can't promise he will serve a full four-year term.

It's the art of the negative, avoiding political damage other officeholders have endured when they broke a promise not to run.

Yet when Mr. Bush tells his electorate that it is "not in the best interest of Texas" to say he won't run for president, he's really talking to all Americans who are wondering who might step up to the plate. The Republican field is wide open, which makes this son of a former president a first-tier candidate for the party's nomination if not the unofficial front-runner — even though he won't commit just yet.

"I don't know whether I will or will not," he said in a recent interview. And he won't know, he says, until after the gubernatorial campaign next year and, assuming he is re-elected, toward the end of the 1999 Texas legislative session. It's a stretch of time he calls a political "eternity."

But the governor leaves few doubts: If the opportunity knocks, and if conditions are right, he will train his sights on Washington.

He even appears willing to take on what he sees as some of the ethical ills of the nation's capital, asking: "Could I help elevate the debate? Washington is a very uncivil place as far as I'm concerned." How would he change that? "I would try to focus on principles and goals, as opposed to personalities and party."

Mr. Bush has been in the oil business in west Texas, a political adviser to his father in the 1988 campaign and a part-owner and managing director of the Texas Rangers baseball team.

Elected governor in 1994, he has presided over a flurry of legislation that plays down the role of the state bureaucracy. Reforms in the education system have given vast autonomy to local school districts.

Welfare changes to limit benefits and require job training have been high on the governor's agenda.

"In the old days," he said, "people were rewarded and applauded for saying, 'How can we efficiently sign you up on welfare?' Now we have a culture in place that says, 'How can I help you find work?' That's a huge difference in attitude."

Mr. Bush also pushed through a rewrite of the juvenile justice code. "That's important," he said, "because in order to affect adult crime, we've got to teach our children first and foremost, 'Don't break the law.'"

Mr. Bush surprised the pundits when he drove Ann Richards, a popular Democrat, from office in the 1994 gubernatorial election.

That was the year the North American Free Trade Agreement took effect, and for Mr. Bush good relations with Texas's trading partner to the south are crucial. "Even though problems exist between us," he said, "the spirit of cooperation is as strong as it's ever been."

The governor welcomes recent steps toward democratization in Mexico because "true political competition will say to the world that Mexico is a good place to invest long-term capital." That's especially important, he added, "because the more long-term investment in Mexico, the more likely it is for a middle class to grow, and as the middle class grows it will take pressure off our border."

It's a long, open border where drug-trafficking has increased dramatically in recent years as Colombian drug lords negotiated distribution deals with Mexican drug lords.

"The Mexicans have got a significant problem," Mr. Bush said. "They're dealing with well-financed, well-entrenched, well-armed people. And we in the United States have got to understand that."

He says he believes President Ernesto Zedillo of Mexico "is committed to cleaning up the drug problem," but "I also believe he's outgunned now." At the same time, drugs are a two-way deal: "The suppliers are supplying demand, and our country has not done a very good job suppressing demand."

NAFTA, meanwhile, is generating billions of dollars in trade with Mexico. For Governor Bush, doing big business with nations to the south is the way of the future. "In order for our country to be able to compete globally with the Far East and Europe, we're going to have to have a free flow of goods and services throughout our hemisphere," he said. The governor laments a troubling "protectionist element" developing in the United States, warning that if "we were to wall off Mexico from the United States" it would be "devastating" to the United States. "Presuming I would do something other than be governor, that would be a major part of a platform," he said.

Another national issue on his mind is the "unfunded liabilities" of the Social Security retirement system and "how we're going to pay for it as a nation that's aging."

As he put it: "I think that whichever president is able to solve that problem, they'll say, 'Wow, what a great domestic giant.'"

A Bush concerned about domestic issues? Such matters hardly dominated his father's administration, the son agrees, but that was because the elder Bush found himself in the middle of a roiling world: the fall of the Berlin Wall, the Gulf War.

He laments the fact that President Bush, who was defeated by Bill Clinton, missed the nation's economic upturn "by a quarter."

President Bush also had strong relations with the Chinese. The younger Bush thinks that was wise and applauds Mr. Clinton's policy of engagement with Beijing — though that "doesn't mean that you have to accept religious persecution, for example."

"I'm also a big believer in markets," he added. "When a country institutes market reforms and allows the marketplace to allocate resources, it's amazing what follows.

"I'll never forget going to China to visit Dad when he was there in 1975" as chief of the U.S. Liaison Office in Beijing.

"Everybody wore the same clothes. I was shocked. Here was close to a billion people, but no demand.

"And it follows that if there's no demand, no capacity for expression or individual will or freedom, then obviously that's the case in the political arena as well as the market arena."

Reno Faces Freeh Factor In Financing Imbroglio

Will FBI Director Push for Outside Counsel?

By Roberto Suro
Washington Post Service

WASHINGTON — As Attorney General Janet Reno prepares to decide by next week whether to seek independent counsels to investigate fund-raising phone calls by President Bill Clinton and Vice President Al Gore, perhaps the most critical unresolved question involves the role the FBI director Louis Freeh will play in the decision, senior officials say.

All further investigation of the White House telephone calls would halt if Ms. Reno accepts the recommendations of Justice Department lawyers, due to arrive on her desk Monday, that she declare no independent counsels are necessary.

Mr. Freeh was not formally consulted in the development of the recommendations, and he has argued in the past that an independent counsel should take over the finance inquiry, the officials said. They said it was unclear how Ms. Reno will consult with Mr. Freeh, and how important she will consider his position.

But if Mr. Freeh continues to argue for an independent counsel, Ms. Reno's choice would be difficult. Going forward with the actions recommended by all her senior staff might result in public dissent from Mr. Freeh. But simply proceeding with the independent counsel process would mean rejecting detailed legal reasoning, which she helped develop.

Ms. Reno took the unusual step last month of publicly granting Mr. Freeh virtual veto power over the campaign finance inquiry. During a congressional hearing on Oct. 15 marked by hours of hostile questioning from Republicans demanding an independent counsel, Ms. Reno announced that no avenue of investigation would be closed down without Mr. Freeh's approval. FBI officials had complained that the scope of their inquiry had been hampered by the Justice Department.

Subsequently, however, officials at the Justice Department insisted that Ms. Reno alone would make the decision on whether to seek an independent counsel.

The attorney general has until Dec. 2 to decide whether Mr. Clinton or Mr. Gore — by soliciting donations from their White House offices — violated a 114-year-old law against campaign fund-raising on federal property. Under the strict procedures of the Independent Counsel Act, Ms. Reno must seek an outside inquiry unless she can demonstrate that there is no "reasonable cause" to investigate the matters further.

Lawyers in the Justice Department's Public Integrity Section will recommend that Ms. Reno decide there is no reason to proceed, said department officials who noted that she has consulted with the lawyers regularly and has participated in developing the recommendations. Neither Mr. Freeh nor other senior FBI officials have been briefed on the recommendations, the officials said.

Although a legal analysis that goes on for dozens of pages backs up the individual recommendations on Mr. Clinton and Mr. Gore, a central argument in both cases is that the statute in question, the Pendleton Act of 1883, was designed to shield low-level federal employees from shakedowns by their bosses and that the law has never been applied to telephone solicitations directed at donors who are not federal employees.

If Ms. Reno chooses to request an outside prosecutor, a three-member panel of federal appellate judges will pick the individual. If she declares that there are no reasonable grounds to continue the investigation, then all further inquiry in this area must halt.

POLITICAL NOTES

Clinton Can Bypass Senate on Nominee

WASHINGTON — A constitutional power rooted in the muddy roads and farm rhythms of the 18th century may give President Bill Clinton a chance to salvage — at least for a few months — the nomination of Bill Lann Lee to head the Civil Rights Division in the Justice Department.

Before leaving town Nov. 13 on a 10-week recess, Senate Republicans made clear their opposition to Mr. Lee's being in the post because of his views on racial preferences. But Congress adjourned without acting on the nomination, presenting Mr. Clinton an opportunity to put Mr. Lee in office under a so-called recess appointment.

That would be a thumb in the eye of the Republican leadership and a challenge to the Senate's power of advice and consent. But Mr. Clinton may be willing to risk a confrontation to make a point on affirmative action and build support of minority-group voters.

Article II, Section 2 of the Constitution gives a president authority to fill vacant positions "that may happen during the recess of the Senate." The appointee can hold the office until the end of the next congressional session, unless a Senate vote rejects the officeholder. Early Congresses met a few months a year, travel times were long and the congressional calendar was set to accommodate planting schedules. Presidents often needed to fill posts before the Senate could convene.

The use of a recess appointment would allow Mr. Lee to serve at least until next autumn. Democrats could filibuster to block any effort to vote him out of office. But the political cost would be high. Senate Republicans have made it clear that Mr. Lee, a former lawyer for the NAACP Legal Defense and Educational Fund Inc., is unacceptable to them. *(NYT)*

Governors Line Up For Reagan Airport

WASHINGTON — A Republican plan to have Washington National Airport renamed to honor former President Ronald Reagan gained ground over the weekend, when it received the unanimous endorsement of the Republican Governors Association.

The measure was sponsored by Governor George Allen of Virginia. The airport is his state, just across the Potomac River from Washington. The plan was approved at a meeting of Republican governors in Miami.

The Republican leadership of Congress has said it expects to bring legislation changing the name to the floor in the House and Senate early next year, perhaps before Mr. Reagan's 87th birthday on Feb. 6.

The federal government leases the airport to the Metropolitan Washington Airports Authority. *(NYT)*

Quote/Unquote

Geoff Garin, a Democratic pollster, describing the year in Congress for both parties: "No harm, no foul. If 1995 was a year of battle lines being drawn, 1997 was a year of battle lines being blurred." *(AP)*

A Lonesome Trail For Texas Democrat

Washington Post Service

After long hesitation, the Texas land commissioner, Garry Mauro, announced last week that he would be a Democratic candidate for governor against the heavily favored incumbent, George Bush, a Republican.

Three days later, the retiring Democratic lieutenant governor, Bob Bullock, who was political mentor for Mr. Mauro and godfather to one of his children, said he would support Mr. Bush over his former deputy.

"During my public career," Mr. Bullock announced, "I've served under seven governors, and Governor Bush is the best."

It was not the first time that the crusty Mr. Bullock, whose office rivals the power of the governor's under the Texas constitution, has made it plain that he likes the way Mr. Bush is leading the state. But his formal endorsement underlines the challenge facing Mr. Mauro, who trailed Mr. Bush 68 percent to 16 percent in the most recent Texas Poll.

Mr. Bullock, now the Democrats' top elected official, said, "It just does not make sense to retire a responsive and proven leader" like Mr. Bush.

Report Faults Aircraft Inspections

By Matthew L. Wald
New York Times Service

WASHINGTON — The Federal Aviation Administration routinely fails to determine whether violations that its inspectors uncover at aircraft repair stations are ever corrected, according to a report by the General Accounting Office, the investigative arm of Congress.

Repair stations now do nearly half of the $6.5 billion in annual maintenance, repair and renovation work on airliners, and failures by repair stations have been cited in two Valujet accidents and other incidents.

But according to the General Accounting Office's report, the Federal Aviation Administration fails to determine whether violations it discovers are corrected, because the agency does not keep the proper paperwork for adequate follow-up inquiries.

Senator Ron Wyden, Democrat of Oregon, who asked for the study, said in a telephone interview that "safety in the skies is directly related to quality aircraft maintenance on the ground." But, he said, the agency "still doesn't get the message."

The congressional auditors said they had examined the records of 172 cases in which the Federal Aviation Administration had sent letters to domestic repair stations. In about a quarter of the cases, there was no response in the file from the repair stations. In three-quarters of the cases, there was no record of what the aviation agency thought of the stations' corrective actions, if any. And in some cases it was not possible to tell whether an inspection had been completed, the report said.

Away From Politics

• **An F-15 fighter plane** crashed into the Atlantic Ocean and the pilot ejected safely and was rescued, the air force said. The plane went down about 65 miles (105 kilometers) off the coast of Virginia. The pilot floated on a raft for about a half-hour until he was picked up by a Coast Guard helicopter. His name was not released. *(AP)*

• **A worker was killed when he fell** four stories at the General Electric building in New York's Rockefeller Center after a hoist collapsed. *(AP)*

• **A small airplane took off without its pilot** and flew for nearly two hours before crashing in a field in central Ohio. The engine stalled on a taxiway, and Paul Sirks of Dayton, Ohio, got out to restart it by turning the propeller. The plane started and taxied away without Mr. Sirks. *(AP)*

Drug Czar Takes On New Enemy: The Pentagon

By Bradley Graham
Washington Post Service

WASHINGTON — When Barry McCaffrey took charge of the White House drug control office last year, he set out to lift its sagging bureaucratic standing. He enlarged the staff, asserted his authority as the administration's primary spokesman on drugs and developed a plan to slash illicit drug use in half over the next 10 years.

Now, in perhaps the clearest test of Mr. McCaffrey's power, the retired four-star army general is challenging not an enemy drug cartel but an allied federal department: his former employer, the Pentagon.

Mr. McCaffrey has refused to certify a draft of the Pentagon's fiscal 1999 budget, calling the $809 million earmarked for counter-drug work inadequate. His decision earlier this month marked the first time since the creation of the anti-drug office nine years ago that a governmental department was denied certification.

The move effectively leaves the dispute to President Bill Clinton and his White House advisers to resolve, placing the president in an awkward position: Does he side with Mr. McCaffrey, affirming his authority to influence drug spending levels throughout the government? Or does he side with Secretary of Defense William Cohen, who has branded Mr. McCaffrey's insistence that the Pentagon spend an additional $141 million excessive?

For Mr. McCaffrey and his aides, the struggle is much more than a budgetary wrangle. "You can view what's going on now as a test of the office's role, a test of its ability to assert its statutory interagency leadership," said a senior aide.

For Mr. Cohen and his staff, the central issue is whether the Pentagon can and should play a greater role in combating narcotics.

Already hard-pressed to finance a rising number of peace operations, and short of funds for a new generation of weaponry, the Pentagon insists it cannot afford to spend any more on counterdrug activities. Besides, defense officials said, trafficking routes for narcotics into the United States have changed in recent years, with fewer drugs being ferried by aircraft and more by small boats across the Caribbean or by land across the U.S.-Mexican border.

"When the primary threat was by air, Pentagon radar could help," said a senior defense official involved in the counterdrug effort. "But as you shift to a greater maritime threat, it becomes less of a Defense Department issue and more of a civilian law enforcement and intelligence one."

Mr. McCaffrey has asked the Pentagon to add funds to help expand interdiction efforts in Mexico, the Andean region in South America and the Caribbean. He also wants more money to augment intelligence and construction assistance provided by National Guard units along the southwestern U.S. border.

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U.S. Warns Netanyahu To Get Moving on Peace

By Steven Erlanger
New York Times Service

VANCOUVER, British Columbia — President Bill Clinton and his administration are turning up the heat on Prime Minister Benjamin Netanyahu of Israel to produce "substantial progress" with the Palestinians in talks in December, senior American officials say.

The officials, speaking at the Asia-Pacific Economic Cooperation forum here, said Mr. Clinton's refusal to see Mr. Netanyahu in Washington last week, his welcome of former Prime Minister Shimon Peres and Secretary of State Madeleine Albright's recent meeting with Mr. Netanyahu in London were all designed to increase pressure on the Israeli government.

The moves came as the latest crisis over Iraq demonstrated weakened support for the United States in the Arab world.

Washington wants Israel to announce a "serious and credible" timetable for withdrawal of its troops from the West Bank, originally scheduled for two months ago under existing peace accords with the Palestinians.

The officials denied having threatened Mr. Netanyahu. But one of them said, "Threat is not the way we do business with Netanyahu, as a rule," implying that the rule could be broken at some point.

"It is clear that the president is increasingly frustrated and impatient," another senior official said.

A third official said that Mrs. Albright "does not threaten Mr. Netanyahu" but added: "She has made it clear to him that she will 'tell it like it is' on the Middle East, and she will continue to do so. And she has definitely made it clear to the Israelis that the past 11 months have not been productive and that we need to do some serious work in December."

The officials denied a press report in Israel that Mrs. Albright had warned Mr. Netanyahu in London that unless there was rapid progress, she would announce an "American position" on what a troop withdrawal ought to be.

They also denied Israeli press reports that she had specified to Mr. Netanyahu a percentage of West Bank territory that the United States wanted to see turned over to the Palestinian Authority in this second of three withdrawals called for under the Oslo accords and January's Hebron agreement on an Israeli-Palestinian peace settlement. Mr. Netanyahu postponed the withdrawal after an outbreak of suicide bombings in Israel in September.

"We want to see rapid progress on the troop withdrawal and other issues," one official said. "As to an appropriate percentage, we've only made clear it has to be serious and credible." But the officials did not rule out publicizing an American position.

The first Israeli withdrawal after Hebron involved 2.7 percent of the occupied territories, which the Palestinians criticized as ridiculous and some American officials also thought was too small. Mr. Netanyahu is said to be examining a second withdrawal from a maximum of 5 percent of the Israeli-occupied land — something the United States also would not regard as "serious and credible."

In Washington on Friday, Mr. Clinton said "the window of progress will become smaller with time," and he warned of the growing frustration of "ordinary people, both Israelis and Palestinians."

■ Palestinians Dismiss Proposal

The Palestinians on Monday dismissed Mr. Netanyahu's latest offer to withdraw troops from a small part of the West Bank, saying he was just playing for time and trying to appease the Americans, The Associated Press reported from Jerusalem.

Mr. Netanyahu's hard-line allies threatened to bring down the prime minister's shaky coalition if he returned any land to the Palestinians. In the West Bank, meanwhile, about 1,000 Palestinian university students attended a Hamas rally, chanting "Bomb Tel Aviv."

Police Deal New Blow to Israeli Leader

The Associated Press

TEL AVIV — In a blow to a prime minister reeling from a mutiny in his own party, the Israeli police have recommended indicting Benjamin Netanyahu's former top aide on charges of theft and fraud, Israeli television stations reported Monday.

The aide, Avigdor Lieberman, quit Sunday as director of the Prime Minister's Office, a position equivalent to White House chief of staff.

His departure appeared to be aimed at quelling a mutiny against Mr. Netanyahu in the governing Likud party, where his rivals for the leadership were enraged by Mr. Lieberman's efforts to tighten the prime minister's control.

At a news conference Monday, Mr. Lieberman vowed "to continue to act with all my strength" to help Mr. Netanyahu. Such political activity "was not enabled by my status as a civil servant," he explained. But a few hours later, the nation's two main television stations reported that the police have recommended charging Mr. Lieberman with theft and fraud because he had only repaid about a fourth of a $40,000 loan from an immigrant support group several years ago.

A police spokeswoman said an investigation of Mr. Lieberman had been completed, but she would not confirm that the police were asking the state prosecutor for an indictment.

Mr. Lieberman made no immediate comment on the reports. Israel TV said Mr. Netanyahu's office denied that the resignation was connected to the police investigation.

Mr. Lieberman, Mr. Netanyahu and other Likud officials barely escaped prosecution in April, after the police recommended they be indicted in a case involving the appointment of an attorney general.

The police suspected that Roni Bar-On, a Jerusalem lawyer who resigned after a day on the job, had been appointed because he promised to end the corruption trial of Arieh Deri, a powerful coalition ally of Mr. Netanyahu's. In the end prosecutors decided to charge only Mr. Deri.

Mr. Lieberman has asserted that he is a victim of anti-Russian prejudice — a claim that has made him popular among the hundreds of thousands of Russian-speaking immigrants, where resentment against Israel's veteran elites is strong.

When Mr. Netanyahu won the party leadership in 1993 he named Mr. Lieberman, 39, to manage the party. Mr. Lieberman used the position to purge the party's top ranks of Mr. Netanyahu's rivals.

An indictment against Mr. Lieberman would be a blow to the prime minister at an already low point in his rocky 17-month tenure, when party rivals are baying for his resignation, coalition allies are grumbling and the opposition is resurgent in the polls.

The Likud has been wracked by internal dissent for two weeks, since a party convention where activists associated with Mr. Netanyahu and Mr. Lieberman pushed through a plan abolishing primaries.

That gave the power to pick Knesset candidates to a central committee stacked with Netanyahu loyalists. Mr. Netanyahu backed down from the decision, saying he would instead hold a vote among the 200,000 rank-and-file members to see what kind of party electoral system they want.

Mir's Computer Gets Another Fix

Reuters

MOSCOW — The Russian space station Mir was orbiting the Earth normally Monday despite the second failure in a week of its main computer, space officials said.

A spokesman for Mission Control in Korolyov said the breakdown occurred Saturday morning in two units of a new computer installed by the station's Russian-American crew at the beginning of October.

The units were replaced early Sunday morning. Afterward, the station was operating normally.

"Two computer units were replaced, the data base was loaded and the computer was switched on," the spokesman said. "The computer began to work immediately."

Vladimir Bronets, a computer expert at RKK Energia, the state-run firm that built Mir, said the computer, along with the replacement units, was suffering from old age.

"All these computers have been used before," Mr. Bronets said, "there aren't any spanking new ones that are straight from the factory. We repair them and send them up. And unfortunately, that's why they break down so fast."

When its computer fails, Mir cannot automatically control its orientation to the sun, which it needs to keep its solar batteries working effectively. The crew then typically has to close down many systems to save power until the orientation is restored.

Jean-Marc Bouju/Reuters

RISING WATERS IN SOMALIA — Residents of Kobon, a village in southern Somalia, walking past their flooded homes Monday. Hundreds of villages in the region flooded by the Juba River are still under water.

LUXOR: *Some Answers Emerging to Questions About Massacre*

Continued from Page 1

perts said that many of the victims had been utterly disfigured by gunshot and stab wounds. Egyptian officials say they have found no evidence that victims were intentionally mutilated, although the officials and witnesses confirmed that some of the victims were "finished off with knives" after first being wounded with gunshots.

Several witnesses, including Abdelnasser Ahmed Ibrahim, 27, an unarmed guard employed by the government to watch over the temple's ancient treasures, said some knife wounds had been particularly horrific: one woman's stomach had been so badly slashed that it gaped open.

But Egyptian investigators said there was no evidence to corroborate a report in a Swiss newspaper that a German woman saw her father beheaded. They said the grievous facial wounds attributed by some witnesses to deliberate mutilation seemed to have been caused by automatic rifles' being fired from extremely close range.

One wounded Swiss witness, Rosemarie Dousse, 66, said that young women were separated from the groups of tourists and led away to be sexually abused. But Egyptian officials said they had found no evidence of such abuse and Mrs. Fingerhuth and Egyptian and foreign witnesses reported seeing no sign that any tourists had been singled out in this way.

Egyptian investigators have been able to identify only one of the assailants, even though photographs of the bodies of five of the six men have been published in Egyptian newspapers.

The sole gunman identified, Methat Ahmed Abdelrahman, had been sought by the police as a suspected terrorist, but there was no evidence that had taken part in previous attacks.

A note found in one gunman's pocket suggested that the attackers were aligned with Mustapha Hamza, a leader of the Islamic Group who is believed to be in Afghanistan, but how and where the assault was planned remain a mystery.

What is now beyond doubt is that from the moment the attack began, the assailants were able to kill at will.

"I kept waiting to hear someone firing back, but there was nothing," said Mrs. Fingerhuth, a widow who left her two young children — Anna, 5, and Balz, 3 — with relatives in Zurich while she went on vacation.

When it began, Mrs. Fingerhuth said, she and a group of about a dozen tourists were inspecting a wall-relief in a small side chapel several hundred yards above and beyond the entrance. They entered the chapel just as the shooting began.

"I saw a dog running, and I said, 'They are shooting at the dog,' " Mrs. Fingerhuth recalled.

Then came the realization that the temple was under attack, and Mrs. Fingerhuth thought that one of the attackers had caught sight of her.

She and three others — her friend Trix Nigg, 33, Felix Mueller and his wife, who was not identified by name, clambered over a wall and took cover in a small ruined enclosure.

As they cowered, they would later learn, other tourists less than 20 feet (6 meters) away were trapped among the sandstone pillars of ancient colonnades, from which there was no escape.

"Now the shooting is very close," Mr. Mueller, a journalist, wrote last week in the Neue Zuercher Zeitung newspaper. "There are hysterical screams, rending cries, Arabic commands — all sending multiple echoes from the rock walls around us."

But at the end, Mrs. Fingerhuth said, "There were only the screams of the victims, and the attackers shouting, "*Allah u Akbar*!" — God is most great! — both a religious utterance and the rallying cry of Islamic fundamentalism across the Muslim world.

It is clear that the six men who carried out the attack met with no armed resistance until long after they fled in a taxi and then a hijacked bus, some 45 minutes after the massacre began.

'I kept waiting to hear someone firing back, but there was nothing.'

By killing two police guards posted 400 yards apart at the outset of the assault, the gunmen eliminated the only armed security at the site, Egyptian investigators say. Reinforcements did not arrive until after the attackers left.

"We cannot let the police off the hook," said a senior Egyptian investigator. "We understand that it was a terrorist attack, but if the police had responded more quickly, many lives would have been saved."

Only 20 or 30 minutes after the attack ended and Mrs. Fingerhuth left her hiding place did she and other survivors encounter police reinforcements approaching the temple in a Jeep as a tour bus was carrying the survivors, including four wounded tourists, back to Luxor.

Indeed, she said, Egyptian civilians and tour guides were the first to rescue survivors and try to tend the wounded and dead. From the accounts of Mrs. Fingerhuth and Mr. Mueller, it seems that the terrorists crisscrossed the temple's middle court, moving away then returning to gun down people who had taken cover and who screamed in terror when they were discovered.

Although the attack began about 8:45 A.M., it was not until noon that the police finally cornered the last five of the gunmen after chasing them for more than two hours through the desert hills.

During that chase, the sixth gunman, who collapsed after being wounded, was killed by his companions, apparently to prevent his capture, Egyptian investigators said. As the two sides exchanged fire throughout the pursuit, tourists across the area were ordered to take cover in ancient tombs.

"After a period of calm, we came up thinking it was safe, but the firing started again," Karen Dean, an Egyptology student from Warwick University in England who was among those pinned down in the latter stage of the morning melee, said on her return home.

"This time the police started firing back. There was fear in their eyes and they were firing large rifles."

The fear has not yet left survivors like Mrs. Fingerhuth. After her return home last Tuesday, she said, she thought she was dreaming that a terrorist wanted to kill her, then that another tourist wanted to share her hiding place and she was saying that there was no room.

Then, she said, she awoke to find that "it was my daughter asking to get into bed with me."

EU Report Is Setback for Lifting of Ban On U.K. Beef

Reuters

BRUSSELS — Hopes for a swift easing of the export ban on British beef received a setback after a report by EU veterinary experts said controls over meat production were inadequate, the European Commission said Monday.

This month, the British government had proposed partly lifting the 20-month-old ban in Northern Ireland, where a computerized database can track cattle movements.

The plan, which is not operational elsewhere in Britain, won European Union scientific backing in September.

But veterinary inspectors who visited the province two weeks ago have reported back to Brussels, saying controls over meat production were problematic.

"There is a problem over the control of meat destined for export and that which is for the U.K. market," said Filippo di Robilant, spokesman for the EU consumer affairs commissioner, Emma Bonino.

The EU imposed a worldwide ban on British beef exports in March 1996 after the British government announced a possible link between bovine spongiform encephalopathy, or "mad cow" disease, and Creutzfeld-Jakob disease, its human brain-wasting form.

The report has yet to be published, but its findings were given Friday to the British government, he said.

It appears that the veterinarians were unhappy that cattle slaughtered for beef to be sold on the domestic market were not subject to the full database.

But the report was not all bad news for Northern Ireland's farmers. It also noted the low incidence of bovine spongiform encephalopathy in the province — something the European Commission may take into account when making its final recommendation.

It remains to be seen how soon tighter rules could be in place in Northern Ireland, which would allow the easing process to remain on track.

Intense diplomatic contacts between London and Brussels in the past month led to hope there could be some resumption in exports by Christmas.

A British government spokeswoman said the British agriculture minister, Jack Cunningham, was due to meet Mrs. Bonino in Brussels on Monday evening. Mrs. Bonino is handling the report as commissioner responsible for food safety. The other key player within the EU executive, Farm Commissioner Franz Fischler, has yet to comment officially.

The European Commission said Nov. 12 that it was stepping up legal proceedings against Britain, France, Portugal and Spain for failing to put in place controls against the spread of mad cow disease. The commission said Britain was failing to meet EU veterinary controls in meat plants and refrigerated warehouses.

MANDELA: *At the Truth Panel*

Continued from Page 1

system will ever take up the case of Mrs. Madikizela-Mandela.

But the commission is expected to lay before the public a startling and sordid collection of evidence, which could well influence her political future.

Several members of the Mandela United Football Club — as her bodyguards in the late 1980s called themselves — have turned against her. They are expected to paint a portrait of the guards as a squad of hired killers who helped discredit her political enemies and, if that failed, assassinated them.

One of them says he saw Mrs. Madikizela-Mandela fatally plunge a pair of scissors into Stompie Moekhetsi Seipei, a 14-year-old boy she had accused of telling police about activities inside her house.

Others are expected to say that she ordered several deaths, including that of the Soweto doctor who is said to have treated a badly beaten Stompie Seipei. The doctor died shortly afterward during a supposed robbery.

The witnesses have said that Mrs. Madikizela-Mandela arranged the doctor's slaying because he would not cooperate with her plans to embarrass a white priest by accusing him of having sex with young boys.

The commission has more than 20 witnesses lined up to testify against her. They range from the grieving parents of alleged victims to high-level ANC officials who were on a committee organized at the time to look into her troubles with the law. In the past, those officials refused to talk about their inquiry.

"The general idea," said John Allen, spokesman for the commission, "is to get as complete a picture as possible."

Mrs. Madikizela-Mandela, 63, is not expected to fight back with her own testimony and witnesses until the last day of the hearings. She defiantly demanded a public hearing instead of the closed-door one the commission suggested.

The core of her defense is expected to be that she was the victim of police dirty tricks. A few weeks ago, she taunted the press by producing five unnamed people at a news conference who she said were witnesses who would clear her name. She then refused to let any of them answer questions.

Newspapers later reported that at least one of them is set to testify against her and that the others were never among her closest circle.

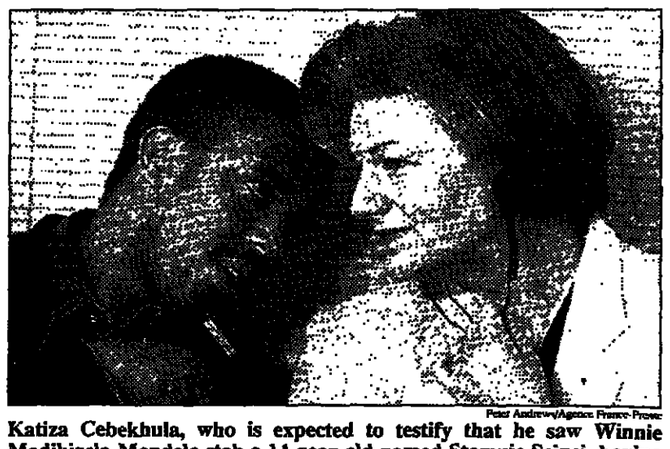
Mrs. Madikizela-Mandela, who was convicted of kidnapping and assaulting Stompie Seipei in 1991 but received a suspended sentence, has little support among South Africa's elite, who see her as an out-of-control rabble-rouser. In recent years, she has faced new scandals, from accusations of misusing government property to building up huge personal debts.

But she is popular among the country's most downtrodden. She is seen as a tireless campaigner for the poor, most of whom have felt little improvement in their lives since the 1994 elections that brought the ANC to power.

She recently broke with party protocol to criticize the government as soft on crime and incompetent at creating jobs and housing. She has also called for a referendum on the death penalty, which surveys indicate is supported by most South Africans, black as well as white. Top ANC leaders, including Mr. Mandela, adamantly oppose it.

The remarks prompted a public tongue-lashing from the governing party, delivered by Sports Minister Steve Tshwete. He called her a "politically wayward charlatan" and a person who "tends to believe that everyone is against her, and therefore resorts to strange behavior to attract attention."

"The more I try to recall Winnie's contribution to the debate in the ANC, the more I draw a blank," Mr. Tshwete said. "Check minutes of cabinet committees she used to attend and you will not find a single substantive contribution."



Peter Andrews/Agence France-Presse

Katiza Cebekhula, who is expected to testify that he saw Winnie Madikizela-Mandela stab a 14-year-old named Stompie Seipei, having a word at the hearing Monday with Emma Nicholson, a British MP.

GERMANY: *The Ghost of Europe's History Keeps Getting in the Way of a Nation's Quest to Achieve 'Normalcy'*

Continued from Page 1

siders as bizarre. German officials rail against the Scientology movement, for instance, because they fear it is a totalitarian movement growing, like the Nazi party, from inconsequential beginnings, even though the official response smacks of the Nazi era's authoritarianism. In a low-key debate about smoking in public places, the authorities are said to be reluctant to be too stern because the Nazis frowned on public smoking, especially by women.

It is that tracery of unspoken taboo and inhibition that some, to the political left and to the right, now depict as the greatest barrier to normalcy, a source of self-doubt and even self-loathing.

"One almost has the impression that Germans have set out not to be loved at all," Peter Schneider, a leftist author, wrote recently in Der Spiegel. "Or do they not love themselves? Is this absence of self-love a result of Hitlerism, or, conversely, the cause of Hitlerism?"

The argument gets more complicated because, throughout the postwar era, Germany rebuilt itself on a notion of consensus designed specifically to swallow the extremes of the past in a society of checks and balances, and, above all, in the denial of nationalism in favor of a broader Western identity.

That was simpler to achieve before reunification seven years ago, but since then another Germany has returned — Europe's most populous land, with 82 million people, that was once the crucible of hegemony.

And, according to some on what is called the "new right," a loose assembly of writers, intellectuals and historians, that huge, geopolitical shift has opened the way for a self-assertive Germany to eschew the reflex of contrition for the past, a reflex they blame on such stalwarts of the left as the author Guenther Grass and the philosopher Juergen Habermas.

That conflict between national pride and historical shame now defines the "German question": How can Germany draw a line under its history without seeming to discard it?

In the 1920s, the deadly mix of World War I humiliation and repressed nationalism nurtured Nazism, albeit under completely different circumstances.

Even today, many younger Germans chafe at being held accountable for history. Virtually all of Germany's neighbors (except Switzerland) were occupied, annexed or invaded at some point during World War II; all harbor stereotypes of an aggressive Germany strutting through the generations.

In fact, no other European country has done as much as Germany to confront its history. Of 700,000 visitors each year to the former concentration camp at Dachau, 350,000 are Germans, many of them schoolchildren sent there to reinforce the message drummed home in schools and politicians' speeches: never again.

Germany has spent $58 billion in reparations and is still called upon — by former slave laborers, for example, or by victims of Nazi persecution in Greece — to pay more. But does any of that make the past any easier to live with? The answer is no, simply because there is no statute of limitations for the Holocaust.

Two years ago, Chancellor Kohl commemorated the 50th anniversary of the end of the war by seeking to cast ordinary Germans as the victims of a Nazi occupation of their state. Just one year later, though, "Hitler's Willing Executioners," by the American writer Daniel Goldhagen, sought to prove exactly the opposite: that ordinary Germans were the perpetrators of genocide.

The debate has left contradictory strains in German society. Among the intellectual elite, the preoccupation with history remains. The two major art shows in Berlin this fall, for instance, deal with German division and with the work of artists forced to flee by the Nazis.

In less public circles, though, the inhibitions seem to be weakening. When Germany's generals discovered recently that, three years ago, foot soldiers had made home videos showing themselves giving Nazi salutes, their conclusion was not just that taboos were being eroded in the barracks, but that they were weakened in the homes and schools where the soldiers grew up — particularly in East Germany, which never accepted the same responsibility for the past as West Germany.

And, increasingly, the postwar inhibitions collide with Germany's need to reinvent itself in a global economy that challenges it to tap hidden reserves.

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Iraq Says UN Inspectors Encounter No Obstacles

Baghdad Assails U.S. Reconnaissance Flight And Doesn't Say if Sensitive Sites Were Visited

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq said Monday that United Nations arms monitors had ended a third day of searches for banned weapons without obstacles, but did not say whether they had tried to visit sites the Iraq has declared off-limits.

Earlier, a U.S. U-2 reconnaissance plane used by the United Nations flew over Iraq without incident.

In Washington, a Defense Department spokesman confirmed the flight. "It spent a couple of hours over Iraq and is now out of Iraqi territory," said Colonel Richard Bridges, a Pentagon spokesman. Iraq has previously threatened to shoot down such aircraft.

It was the third U.S. U-2 flight over central Iraq in three weeks without incident despite Baghdad's threat to shoot down American surveillance planes ordered over the country in support of UN arms inspections.

In Baghdad, a Foreign Ministry spokesman said the plane was beyond the range of Iraqi air defenses.

The Iraqi foreign minister, Mohammed Sayed Sahhaf, was quoted as saying that the U.S. military buildup in the Gulf and the latest flight by a U-2 plane were pushing the region into military confrontation.

"The U.S. is escalating tension in the region by intensifying its reinforcements in the Arabian Gulf area and sending its U-2 aircraft," Mr. Sahhaf said in a letter sent to the UN secretary-general and carried by the official Iraqi press agency, INA.

Mr. Sahhaf asserted that the U-2 had not only spied on Iraq but also "carried out provocations and heightened tension and charged the situation in a manner that could lead to its explosion."

UN monitors returned to Iraq on Friday after Baghdad reversed an Oct. 29 decision banning Americans, whom Iraq accused of spying, from taking part in inspections.

The ban caused a tense standoff with the United Nations and prompted a U.S. military buildup in the Gulf. But U.S. officials are questioning Iraq's promises of cooperation with UN weapons inspectors and say they will not relent on economic sanctions.

"This crisis is far from over," Bill Richardson, the U.S. representative to the United Nations, said Monday.

Iraq continues to bar inspectors from 63 sites, including President Saddam Hussein's numerous presidential compounds.

"These presidential palaces seem to be getting larger, more numerous," said Richard Butler, the head of the UN Special Commission, or Unscom, which is monitoring the dismantling of Iraqi weapons of mass destruction, as required by the cease-fire agreement that ended the Gulf War. "How many palaces can one have?"

The Iraqi press agency, quoting the head of Iraq's National Monitoring Directorate, said eight groups of inspectors visited seven sites on Monday and carried out aerial surveillance of two locations. INA said that one of the groups had checked remote monitoring cameras that transmit video images to UN headquarters in Baghdad. There was no immediate UN confirmation.

"All groups verified that biased American allegations that banned activities took place during the period Unscom suspended its work were untrue," the press agency reported. "They also ascertained that monitoring means including cameras, sensors and other accessories were in good condition."

In a separate dispatch, INA called on members of the Iraqi Parliament to convene in an emergency session Tuesday. It gave no reason, but such calls have been made when the National Assembly was asked to give opinions or ratify decisions by the ruling Revolutionary Command Council. *(Reuters, AP)*

Jamal Nasrallah/Agence France-Presse

An Iraqi official, left, speaking Monday in Baghdad with the chief of the UN inspectors in Iraq, Brian Baxter.

For Clinton, Query on U.S. Land Mine Stance Touches a Raw Nerve

By Peter Baker
Washington Post Service

VANCOUVER, British Columbia — While much of the rest of the world prepares to sign a treaty banning antipersonnel land mines, President Bill Clinton has heatedly defended his decision not to join the international accord, arguing that he has already done more than any other leader to rid the globe of the devices.

During a joint appearance with Prime Minister Jean Chretien of Canada, whose government is the prime force behind the new treaty and host for next week's signing ceremonies, Mr. Clinton said Sunday that he shared its goals but had to reject it because foreign leaders refused to accommodate U.S. concerns.

It would be "a great mistake," he maintained, to focus on his reluctance to endorse the treaty.

"We should look at the evidence," Mr. Clinton said. "What is your record on land mines? Which nation has destroyed the most land mines? Which nation is doing the most to promote demining? The answer to that is the United States."

The defensive performance exposed the great sensitivity of the matter for Mr. Clinton, who clearly resents appearing isolated from the international community and resistant to the goal of eliminating weapons held responsible each year for maiming or killing 25,000 civilians, many of them children.

The president sided with the Pentagon, which wants to keep the 1 million U.S. land mines buried in South Korea as a guard against invasion from the North and to be able to use antipersonnel mines to protect anti-tank mines, which are still allowed under the treaty. Last-minute U.S. attempts failed to win concessions on those matters during talks in Oslo in September.

About 100 countries plan to gather in Ottawa on Dec. 3 to sign the treaty, which requires stockpiles to be destroyed within four years of ratification and minefields to be cleared in a decade.

Mr. Chretien tried to avoid embarrassing Mr. Clinton on the matter Sunday. While the two talked about their differences by telephone a week ago, the Canadian leader did not raise them during their hourlong private meeting. But White House aides had warned Mr. Clinton that he might face tough questioning, and so when a reporter asked whether the issue had come up, he made a lengthy and argumentative defense.

The United States has destroyed 1.5 million mines and plans to destroy another 1.5 million, more than any country in the world, he said. And his administration is increasing its budget for demining by 25 percent, he added.

Mr. Chretien tried to lighten the mood by saying he understood that the situation was complicated for Mr. Clinton and suggested the Korean problem could have been finessed.

"We'll keep the pressure — gentle pressure — on the president every time that we have an occasion to get them to move," Mr. Chretien said.

A stern-faced Mr. Clinton then cut in again. "This is a question of how that treaty was worded and the unwillingness of some people to entertain any change in the wording of it," he said. "I believe I was the first world leader at the United Nations to call for a total ban on landmine production and deployment."

While praising Mr. Chretien and calling the Canadian-drafted treaty "a magnificent thing," he added: "It is a great mistake to make this whole story about whether we will sign on to this."

During their private session, Mr. Clinton and Mr. Chretien discussed another major treaty that has produced an impasse between the United States and its allies. International officials are scheduled to meet in Kyoto, Japan, next month to search for a strategy to curb so-called greenhouse gases that are blamed for global warming.

Mr. Clinton seeks more moderate goals than Japan or Europe. Mr. Chretien did not take a formal position, but did back the U.S. insistence that developing nations such as China and Mexico be covered as well. "This is not a problem only with the industrialized nations," he said. "This is a global issue."

BRIEFLY

Aid Workers Freed In Somali Region

NAIROBI — Five foreign aid workers kidnapped last week by gunmen in the self-declared Republic of Somaliland in northern Somalia last week have been freed, United Nations officials said Monday.

The five — a European Union representative, Dennis Cassidy, and four UN workers — were kidnapped Friday in Elayo.

Somaliland officials said the aid workers had been on a mission to halt the destruction of trees using in the making of charcoal. It was suspected that they were kidnapped because they were believed to be carrying money to pay the charcoal makers. *(Reuters)*

Mugabe Opponent Denies Treason

HARARE, Zimbabwe — The opposition leader Ndabaningi Sithole pleaded not guilty Monday at a High Court hearing to charges of treason and plotting to assassinate President Robert Mugabe.

The 78-year-old Methodist clergyman is alleged to have planned to blow up Mr. Mugabe's motorcade, to have possessed arms and to have sent young men for military training with the aim of overthrowing the government.

Two men alleged to have been his co-conspirators in the August 1995 plot have already been jailed on lesser charges — one for 12 years, the other for 15.

Mr. Sithole could face the death penalty if convicted of treason. He has been free on bail apart from a brief period in custody since his arrest two years ago. *(AFP)*

Canada Teens Face Charges of Murder

VICTORIA, British Columbia — Seven teen-age girls and a boy have been charged in connection with the murder of a 14-year-old girl.

The suspects were arrested Saturday after police began investigating rumors that a runaway had been killed in Saanich, a town on the outskirts of Victoria. The police found the dead girl adrift in an inlet of Juan de Fuca Strait. An autopsy was expected Monday. *(AP)*

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Lugano Splendide Royal
Mont-Pèlerin Le Mirador Resort and Spa
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The Asian Challenge

President Bill Clinton meets with his Asian counterparts this week in an atmosphere verging on crisis. What started as a run on the currency of Thailand has blossomed into financial trauma that threatens economies from Japan through Indonesia. On Friday came the spectacle of the proud South Koreans appealing for emergency aid from the IMF. And all this only months after experts had been placidly singing the praises of Asia's economic "miracles" and "dragons." Could things really have gone so wrong so fast?

The spread of Asia's financial crisis points, on the most obvious level, to the new and immense interconnectedness of the world economy. As the economist David Hale said, "The notion that defaults on Thai property loans might rock the currencies of countries as far away as Korea, Estonia and Brazil would have been regarded as fanciful less than 10 years ago." But Japan's banks have lent lots of money to Korean companies; Korean banks have loans outstanding in Thailand; everyone depends to some extent on everyone else's health. Moreover, foreign investors who lose their shirts in Thailand get spooked and pull money out of other "emerging markets" even when economic reality might dictate otherwise.

But if South Korea's economy had not been vulnerable in other ways, it could have withstood both the real and the psychological effects of Southeast Asia's troubles. As in Southeast Asia, though, South Korea's institutions have not fully kept pace with its economic growth. The "tiger" economies — South Korea, Hong Kong, Taiwan and Singapore — have income levels seven times higher today than 30 years ago. That is phenomenal growth, and there is no way education, bank regulation or pension systems could be expected not to lag.

In South Korea's case, the chief problem has been a cozy relationship between banks and manufacturers (U.S. bank reformers, please take note). As long as the economy was growing fast that was all right, but at the first sign of slowdown the problem loans that everyone long knew existed suddenly became more serious.

One danger now is of overreaction: Japanese banks call in their Korean loans; more Korean companies fail; Japanese banks, already struggling, spiral downward. At worst, the leading Asian economies — including Japan — could enter a prolonged recession, which would affect economic growth throughout the world.

But this worst-case outcome is not inevitable. When experts assure us at a time like this that "the economic fundamentals are sound," it is natural to listen with a dose of skepticism. But in Asia's case the assurances are not fatuous. South Korea has a high savings rate, a well-educated population, a sound manufacturing and technological base. Its problems are institutional, not fiscal. What is needed now is serious reform of the kind that South Korea has too long postponed. If an IMF rescue proceeds, U.S. taxpayers will want to know that they are not bailing out banks and companies that deserve to go under. But the IMF should not demand the kind of squeezing that would force South Korea into an unnecessarily deep recession.

At best, Asia's economies are in for a rough couple of years. As they can buy less and seek to export more, the U.S. trade deficit is certain to soar, and the U.S. economy will not grow as fast as it would have. Whether the consequences become more serious depends on how well the turbulence is handled in the coming days and weeks.

— THE WASHINGTON POST.

Crack Down on Bribery

In the past few years dozens of developing countries have begun programs to cut corruption and prosecute officials who take bribes. But little has been done by the developed world to crack down on bribe-givers. That changed on Thursday in Frankfurt, when the 29 countries belonging to the OECD agreed on a treaty outlawing bribes to foreign government officials.

The treaty, while incomplete, is a victory for the United States. The 1977 Foreign Corrupt Practices Act made it illegal for American companies to bribe foreign officials. But no other nation followed. Many, including Germany and Australia, allow companies to deduct foreign bribes from their taxes as a business expense.

The spread of democracy, with the accompanying demands for governmental accountability, is one reason that more nations are trying to fight corruption. Another factor was the founding in 1992 of Transparency International, a Berlin-based organization that has helped many countries design anti-corruption strategies and has been pushing for years to make offering bribes illegal. A treaty gained support because nations were willing to give up this business advantage only if their competitors would also do so.

The treaty would force nations to prosecute any of their corporations that pay bribes to foreign government officials, legislators and executives of state-controlled companies. It has several shortcomings, however. It is not clear whether countries must stop allowing tax deductions for bribes. Corporations may continue to bribe officials of political parties. Provisions for enforcement are weak, and the treaty contains no specific steps that countries must take, such as accounting changes to keep businesses from disguising bribes as commissions.

Countries should ratify the treaty quickly and treat it as a minimum, adding their own measures to improve it. But the treaty itself is a significant accomplishment. If seriously enforced, it will reduce the number of bribes and add moral weight to the developed world's exhortations to poor countries to stop accepting them.

— THE NEW YORK TIMES

Tudjman's Vendetta

For nearly a year the hard and narrow nationalistic government of Franjo Tudjman in Croatia has been hammering away at the Open Society Institute-Croatia, a private democracy-building foundation underwritten by the American financier George Soros. Accused by President Tudjman of conveying a "dangerous alien ideology" — a charge that damns him for making it — the institute has since been steadily attacked and harassed, especially for its support of independent media and human rights organizations. Now its Croatian executive director and accountant have been given criminal convictions on what are transparently political charges of falsification of official records.

One can understand Mr. Tudjman's vendetta. He knows how fragile is his claim to democratic legitimacy and how potentially strong and challenging to him the building of an open society would be. For what other reason than fear would he be exposing himself to the world as the persecutor of an open-society movement that is almost everywhere else understood as a necessary and even noble exercise in post-Communist governance? Surely this is why he has mobilized propaganda, legal, financial and administrative measures to target the likes of the Croatian Helsinki Committee and the independent newspaper Feral Tribune. In so doing, of course, he is showing his contempt for the Helsinki Final Act and other international agreements that Croatia solemnly signed.

The Zagreb government, in addition to the prosecutions, has demanded that Open Society Institute-Croatia submit a new legal registration that would remove its tax exemption and subject it to strict government controls. The demand is part of an evident official effort to control or terminate foreign and domestic foundations, branches of foreign businesses, and humanitarian and other nongovernmental organizations. This effort must be opposed.

Croatia has led something of a charmed life since Yugoslavia broke up. The heaviest criticism, and for the grossest misdeeds, has fallen on Serbia; Croatia's transgressions have been played down. The latest overstepping comes at a good time for Croatia to be held to account. What Mr. Tudjman is trying to do is consistent with the old Communist pattern: isolate the tender shoots of civil society from each other and from sources of foreign encouragement. This is dirty stuff, and he must not be allowed to get away with it.

— THE WASHINGTON POST.

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America and Russia Need a Fresh Start Together

By Thomas L. Friedman

MOSCOW — It is not yet clear how the Iraq crisis will end, but it is already clear what it has exposed — the serious tensions just beneath the surface of the U.S.-Russian relationship.

Last Friday night I found myself in Moscow watching a CNN report from the White House to the effect that some U.S. officials suspect that the Russians and Iraqis may have cooked up the whole Iraq crisis in order to help Baghdad escape from UN sanctions.

That is a serious charge. We have not heard that kind of conspiracy talk since Nikita Khrushchev was pounding his shoe at the United Nations.

After meeting here with Russian officials and analysts, I can report that such charges certainly reflect the prevailing mood of U.S.-Russian ties.

The relationship has gone in the last seven years from a strategic partnership to a pragmatic partnership to a relationship of benign neglect to a relationship heading for malign neglect.

Several factors combine to push Russian-American relations downhill. One is a global phenomenon. There is a growing backlash against America's overwhelming economic and military superiority. America's allies and enemies are increasingly united in resentment of the United States.

Do you know what Iran calls America today? Not "the Great Satan" but "the Capital of Global Arrogance." Unfortunately, that is also what the French, the Malaysians, the Russians, the Chinese, the Japanese and the Germans call Washington behind its back.

Saddam Hussein is tapping into this undercurrent of resentment against the United States. In the 1990 Gulf War, he played the Arab Robin Hood, stealing from the Arab rich, Kuwait, to give to the Arab poor. This time he is standing up to the American Evil Empire.

Saddam's foreign minister regularly complains that the United States behaves as if it were "the last days of the Roman Empire." A Baghdad man in the street whom CNN interviewed just happened to refer to America as an "international Dracula that sucks the blood of people around the world."

This sense that America wants to decide everything but pay for nothing resonates far and wide. The Russian commentator Alexei Pushkov said that "the attitude here now is that Russia should be a balancing force to correct situations where America gets infatuated with its own power."

It is not that France, Russia or Malaysia wants to confront America. They just want to irritate it — even though they know that they need America to deal with the world's bad guys, indeed *because* they need America. Every time Boris Yeltsin meets with the Chinese or Europeans he now warns about the dangers of "hegemonism." He doesn't mention the United States. He doesn't need to.

At the same time, the termites have been eating away at the core U.S.-Russian relationship.

Arnold Horelick, a Russia expert at the Carnegie Endowment, remarked that in America "Russia is viewed more and more as a problem and less and less as an opportunity" — a problem because of its loose nukes, mafia crime and all too free market for arms buyers. The growing attitude in Washington is that Russia's elites are not entirely competent to manage their own affairs.

From the Russian side, there is still resentment at the way NATO expansion is being shoved down their throats — a brain-dead Clinton move that has put the most pro-American Russians on the defensive.

And there is deep concern about America's growing economic and political influence in the oil-rich former Soviet republics on Russia's southern frontier. There is a feeling, says the Russian strategist Sergei Rogov, that "Russia is being eased out of areas of the globe where we have our vital interests."

President Yeltsin still believes in the U.S.-Russian relationship and still delivers in the crunch. And there is now a web of economic ties between Russia and America, which is the largest foreign investor in Russia. Still, if the relationship does not become more positive soon, it will become more negative, and as Russia recovers its strength it will become more difficult.

Now is precisely the time when the United States should be taking advantage of Mr. Yeltsin's continued leadership to set a new course in the relationship. It is not too late but it will be soon. Or, as Mr. Horelick put it: "Just letting the forces of inertia run free will lead us toward mutual alienation — if not something much worse."

The New York Times.

Iran: The Discontent in Tehran Evokes 1980s Moscow

By Philip Taubman

TEHRAN — This is a city of interior lives. The narrow streets downtown and the broader avenues that climb through the foothills of the snow-capped Elburz Mountains are crowded by day, but in the evening Iranians retreat to their homes, the best sanctuary they can find from the suffocating restrictions of Iran's Islamic code. Everything that is forbidden in public is possible at home.

Once apartment doors are closed, women discard the loose-fitting garments they must wear in public, revealing a hidden layer of jeans and blouses. The guarded talk of the workplace is replaced by lively political discussions and scathing ridicule of the ruling clerics.

In affluent neighborhoods and a surprising number of middle-income homes, illegal satellite dishes hidden on building roofs deliver television broadcasts from Asia, Europe and the United States.

Bootlegged copies of the latest American movies are slipped into video players. Unmarked bottles of vodka and homemade wine appear magically from cabinets. For uncensored news about developments in Iran, many Iranians tune into shortwave broadcasts in Farsi from the Voice of America and Israel.

Yet even home does not entirely shield Iranians from the low-grade fear that permeates their lives. Iranians do not know when internal security forces will pounce on them.

In that fear they have much in common with Soviet citizens I knew in the mid-1980s, before the stranglehold of communism ended. The maintenance of a fundamentalist state, whether Communist or Islamic, requires a degree of terror to keep people from openly agitating for greater liberty.

In Tehran it takes the form of security forces that appear without warning on streets and even at homes, arresting Iranians for violations of the Islamic legal code, like playing Western music, holding mixed-gender parties and, in the case of women, failing to wear sufficiently conservative clothing.

Often the security forces can be bribed to let people go, but not always. The punishment for those who cannot buy their release is a perfunctory trial and then as many as 80 lashes administered by a guard who wields a whip in one hand while holding a copy of the Koran under his other arm.

The forces are part of the large security apparatus controlled by the conservative clerics who run Iran. Their harassment has picked up in recent months, apparently in response to the unexpected election as president in May of Mohammed Khatami, a relatively moderate cleric. His victory reflected mounting public frustration with the rigidities of the Islamic state.

Although the topography and light in Tehran are Middle Eastern, and the culture is imbued with Persian history, I could not help thinking of Moscow a decade ago as I made my way about the city during a five-day stay. It was partly the spirited gatherings of family and friends around dining tables, so much like the intense evenings I spent in Moscow with Russians who talked of liberty and democracy around their kitchen tables.

Americans in Moscow sometimes envied the intensity of friendships among Russians, who found a warmth among family and friends that defied the cold political culture of the Soviet state. I sensed the same closeness in Tehran.

The conservative clerics have all but obliterated modern Iranian literature and the arts. Music, theater, film and the fine arts have been deformed by censorship, with the most creative people forced to do their artistic work outside Iran.

After work, as the traffic thins and the sidewalks clear, the real life of Tehran begins. It does not take place in theaters, restaurants or public places. They are as sterile as the Islamic state, and the people have as little use for them as they do for the unyielding Islamic fundamentalists who rule Iran.

The New York Times.

Iraq: Compliance on Arms, Then an End to Sanctions

By William Pfaff

PARIS — To will the end is to will the means. To will an end and pretend that there is no problem of means is self-delusion. This has been Washington's problem with Iraq.

Washington's goal is to assure an end to Iraq's attempts to produce weapons of mass destruction. It might also like President Saddam Hussein deposed or dead, although it isn't sure. That uncertainty undermined victory in the Gulf War.

Who would succeed Saddam Hussein? Might not those who took his place be as bad or worse? Would his removal not require occupation of the country? What would American public opinion and the Congress make of that? One doesn't need to ask.

Would Iraq break up if this regime falls? Would a Kurdish state emerge, making territorial claims on Turkey and Iran? Would the Shiite communities of southeastern Iraq come under Iranian control?

President George Bush and his cabinet preferred the devil known to devils unknown. They left Saddam Hussein in power, and left the Iraq problem to Bill Clinton.

Mr. Clinton is now confronted with the result of Russia's diplomatic intervention in the latest Iraq crisis.

Until now, UN arms inspection has been accompanied by sanctions on the Iraqi economy, with a promise that if the inspections eventually satisfy the Security Council the sanctions will end. What Saddam Hussein wants is to get the seemingly interminable sanctions lifted.

This is the deal that Russia's Yevgeni Primakov has been working on. Sanctions were not mentioned in the statements made early on Thursday morning after the Geneva meeting of Mr. Primakov with Madeleine Albright and the French and British foreign ministers, but the deal has to be that full compliance with UN resolutions on arms will end the sanctions. Otherwise Iraq would not have agreed to readmit all the arms inspectors.

The devil is in the details, obviously. Washington now demands that sites be opened to inspection which until now have been reserved by Iraq as vital to its national security. Sanctions will continue, Washington says, but what the Security Council will say remains to be seen.

Should the United States accept Russia's mediation? What is it otherwise to do?

The absolutely sure way to guarantee that Iraq has no weapons of mass destruction is to invade and occupy it. This not only is unacceptable to Congress and American opinion, but in practical terms is impossible. Iraq's neighbors Kuwait, Saudi Arabia, Syria and Jordan will none of them allow the United States to stage an invasion from their territory. Iraq's seacoast is minuscule, and distant from Baghdad. The United States simply cannot get at Iraq.

It can bombard the country. Because this is actually the only thing it can do, Washington talks of little else, pretending that it would be an effective thing to do — which is untrue.

Iraq's mass destruction weapons and the means for making them cannot all be destroyed from the air, even if the intelligence existed to locate them all. They can only be found and destroyed on the ground.

Champions of bombing usually claim that intense and prolonged "punishment" of Iraq and its infrastructure, at further expense to Iraq's people, would force the Iraqi dictator to do what Washington wants.

The idea here is "compellence," a theory about war which the strategic studies think tanks used to discuss during the darker days of the Cold War. How many nuclear explosions would "compel" the enemy to do what the United States wanted it to do? The empirical evidence about the results of conventional bombing is all negative.

Bombing did not change Winston Churchill's mind or Britain's policy in 1940. It did not change Hitler's mind. It did not change the mind or campaigns of Ho Chi Minh in Vietnam. Israel has for decades been bombing targets in Lebanon, and no Islamist leader has said "Stop, we give up."

Radovan Karadzic stopped fighting in Bosnia not because he was bombed by NATO in 1995 but because, having been bombed, he was opened to invasion and destruction by rearmed Croatian and Bosnian Muslim forces.

As is usual in American affairs, President Bill Clinton, Congress and a part of the press have made an enormous investment of personal and national ego in maximum demands on Iraq — including a demand for Saddam's overthrow in one presidential misspeak, subsequently un-misspoken when it was pointed out to Mr. Clinton that the Security Council was not on board for that.

The diabolization of Saddam Hussein, the exaggeration of his menace, excoriation of American allies for not taking Washington's view of the affair — all this has now created a problem that Washington seems not to understand.

It does not have the means to get what it wants. It has to tailor its policy to the means available. Otherwise it will be permanently frustrated, and increasingly ignored.

International Herald Tribune.
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Pressures on Saddam

SADDAM Hussein is in little danger of immediate overthrow, but he faces an increasingly discontented population, slowly ground down by sanctions and isolation. Although anger is undoubtedly focused on the United States, most Iraqis unreservedly blame him for their predicament.

The long stalemate and Saddam's inability to relieve the situation daily reveal him as an ineffective leader. Family feuds and increased reliance on kinship groups in key security positions are eroding his Ba'ath party's cohesion and support.

Sanctions are taking a toll on military readiness and morale that cannot fail to cause concern among the leaders of his main support base.

The educated middle class, or what is left of it, sees the state crumbling. All of these intangibles are building pressures that he must address or deflect.

— Phebe Marr, commenting in The Washington Post.

Persistent Inspection Can Work

By Jonathan B. Tucker

MONTEREY, California — The confrontation between the United Nations and Iraq has eased, but the crisis over elimination of Iraq's biological, chemical and nuclear weapons is far from over. Baghdad, for instance, has had almost four weeks to hide evidence that it produced such arms.

But even without deliberate Iraqi deception, the task is daunting for the inspectors, who returned to Iraq on Saturday. I know, because I have been there.

In February 1995, I participated in a biological weapons inspection team organized by the UN Special Commission. Other inspectors and I investigated a large plant 80 kilometers outside of Baghdad called Al Hakam, which Iraq claimed was producing animal feed and bacterial pesticide.

The Special Commission doubted this story because the factory was in a remote desert location, with dummy bunkers, barbed wire and guard towers. Moreover, the Iraqi government agency that ran this factory also controlled a known biological weapons research center.

Sounds suspicious, but it is not easy to detect whether biological warfare agents such as anthrax bacteria and botulinum toxin are being produced. A plant that produces bio-weapons can easily be disguised as a factory for vaccines, antibiotics, vitamins, even beer or yogurt.

The job of my inspection team was to find out whether Iraq could manufacture the equipment it needed to make biological weapons.

At Al Hakam, we investigated buildings that contained stainless steel tanks of various shapes and sizes linked together by metal pipes, valves and pumps. The equipment could have been used to produce bio-weapons, but some members of the inspection team doubted that this could be so. None of the buildings had safety equipment, like high-efficiency air filters, which a factory producing bio-weapons would seemingly require.

Other inspectors argued that since the Iraqis normally took few precautions to protect workers or the environment, even buildings without safety features could have been used for illicit production. Given the lack of solid evidence, it was hard to make a strong case on either side.

In a separate inspection, a team took samples at Al Hakam and found certain irregularities that cast doubt on the Iraqi story. These inspectors thought that the equipment was not being used to produce pesticides but instead to train personnel to manufacture anthrax. But they could find no conclusive evidence.

Such frustrations are not unusual. Inspections rarely turn up "smoking gun" evidence of a violation. Instead the inspections feed suspicions, which must be followed up by other means, such as questioning Iraqi officials or tracking imports of materials and equipment.

For example, UN investigators determined that Iraq had imported, but could not account for, 17 tons of medium needed to grow bacteria.

It was not until the summer of 1995 that suspicions about the Al Hakam factory were confirmed. In July of that year the Iraqi authorities admitted producing deadly anthrax spores and botulinum toxin at Al Hakam in late 1990, but they denied that the agents had been put in bombs or warheads.

A month later, Hussein Kamel, son-in-law of Saddam Hussein and the purported mastermind behind the biological weapons program, defected. Only then did Baghdad release documents proving that before the Gulf War Iraq had biological weapons ready for use.

Based on this and other evidence, in June 1996 the UN Special Commission razed the entire Al Hakam complex.

The writer directs the Chemical and Biological Weapons Nonproliferation Project at the Monterey Institute of International Studies. He contributed this to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Women Lawyers

PARIS — Excitement on the question as to women barristers in France — "to be or not to be" — ran high at the Palais de Justice, when Mlle. Chauvin, a young lady who has passed all the examinations, demanded to be allowed to take the oath, just like any other barrister. The Procurator-General did not meet the application with a direct negative. His conclusion appears to be that if women are to be admitted to the bar it should be by an act of the Legislature.

1922: Caliph Invested

CONSTANTINOPLE — Abdul Medjid was invested with the mantle of the Prophet as Caliph of Islam this morning [Nov. 25] at Topkapu Seraglio, Stambul, amid scenes of patriotic and religious enthusiasm not witnessed in Constantinople for centuries. An enormous multitude of people, among whom were thousands of unveiled women, lined the streets. The great significance of today's festivities, which passed without the slightest incident, lies in the evident real satisfaction with which the Turkish people has accepted the separation of Church and State.

1947: Germany's Fate

FRANKFURT — On the eve of the crucial Foreign Ministers' Conference in London to decide Germany's fate, the local Communist Party headquarters has issued a manifesto calling on all to combat "the powers of darkness and reaction" which seek to prevent the formation of a "unified democratic German republic." This is the opening gun of a "rising campaign" by the Communists to discredit American occupation policies and the possible split of Germany into Russian and Western halves.

صورة من الأصل

OPINION/LETTERS

Weighing the Human Costs Of Punitive Foreign Policy

By Stephen S. Rosenfeld

WASHINGTON — Someone called up to invite me to interview the people who have been fasting in front of the White House. The focus was supposed to be on their fast as much as their cause, Kurdish rights. I said no thanks and offered the view I have honed over time to cope with like appeals: The fast is a heavy distraction from the cause.

Had the caller pressed, I would have explained that I wanted to approach issues on their merits and not to expose myself to emotional blackmail and the resulting personal discomfort; I resented being forced to confront directly a matter better held at arm's length. I also considered that someone who fasts for cause projects not only commitment but a lack of full confidence in the merits of his case.

Of course, the issue is not so simple, the broader issue of isolating the human component of a political decision or judgment.

It is late in history to make policy more attentive to the human factor.

We in the news business get coming and going. We are exhorted to remove the human component from our consideration of events in order to be regarded as "objective" and so "tough" (the ultimate Washington accolade) and to escape being dismissed as a bleeding heart.

But we also are exhorted to weigh the human costs of political decisions in order to keep faith with American society's deepest values and our own consciences and, where it matters, to sway public opinion to our side.

In the spectrum of opinion on this central issue of our political culture, fasters turn out to be an easy case. They are inflicting a punishment upon themselves: the choice to aggravate personal injury or to relent is their own. They may be admired for their conviction, but they do not need to be pitied — patronized, actually — for their suffering. Better for the rest of us to reserve our deeper sympathy for people whose pain is involuntarily suffered.

That is why I am prepared to watch the images of mass wretchedness that CNN has made its signature story. Often the people shown have been forced to "fast" — forced to go without food, shelter and minimal conveniences for ethnic or political cause.

Bearing witness to their tragedy on the screen ought to be thought of as a minimal obligation of international citizenship. The very least we can do for global unfortunates is to watch them on television. A response, helpful if partial, often follows.

The rule on fasters applies also to civilians who position themselves at military targets as "human shields" in order to give would-be attackers pause, as reportedly happened last week in Saddam Hussein's Iraq.

In explicitly making themselves a part of an aggressor state's military defenses, these Iraqis were corrupting the ancient and honorable tradition holding that there must be restrictions in battle on the extent of harm that can be done to civilians. For would-be attackers, the question is no longer whether they would be doing something wrong — they would not. It is merely whether they would be doing something prudent — that depends on circumstances.

In fact, the calculation of the circumstances of civilian distress bears on decisions the United States and its Gulf War coalition partners have been confronting in Iraq. The current moment is an embarrassing time to raise the topic. But there is no avoiding it.

In dealing with the murderous Saddam Hussein in the Gulf War, Americans carelessly squandered some part of their own moral capital.

Defeating an aggressor was the United States' main achievement — incontestably a moral contribution and one that requires no apology. But the deliberate targeting of Iraq's civilian public health plant dulled that moral edge.

First and foremost, Saddam Hussein was responsible for his people's suffering. But the pain was aggravated by the bombing campaign and by a sanctions program that impeded restoration of the damaged civilian facilities.

Some of the Americans taking part in the Iraq debate last week faulted members of the Gulf War coalition for supposedly being ready now to sell the sanctions too cheap. But the Europeans and Arabs may know better than we Americans the particular shape of the misery the Iraqi people have endured.

That accounts for much of the feeling among foreign governments and publics that if the requirement for arms inspections is met, the nearly seven-year sanctions regime should be allowed to fade away.

In wartime, terrible things happen and are not much questioned when they do happen. For instance, distinctions between military and civilian targets made carefully in peace tend to evaporate in war. It is late in the century, late in history, to make policy more attentive to the human factor. But perhaps not too late.

The Washington Post.

To Heal U.S. Racial Divide, Start With Children

By William Raspberry

WASHINGTON — America, President Bill Clinton told a group of ministers here in Washington the other day, is fast approaching the time at which there will be no "majority" race — just an incredible array of "minorities."

"We know what we're going to look like," he said at a prayer breakfast with 130 clerics. "The demographers can tell us that. But they can't tell us what we're going to be like. ... We'd best be ready."

President Clinton's call was for the ministers to help America overcome its racial divisions.

I assume there was not one of the 130 who wouldn't like to help. I also assume that few among them have much of an idea of how to go about it: Pulpit exchanges? Cross-visits between white and black congregations? Deliberate recruitment of members not of the congregation's majority? Conversations of the sort President Clinton's race commission has launched?

The reason the question is so hard is that we Americans harbor such a variety of beliefs about our divisions. We believe — at least many of us do — that race is an illegitimate classification to begin with, that there is no scientific way of defining race. But we also believe that the preceding sentence is a species of sophistry — that of course we know what race means, even if we can't write down an impregnable definition. We know that Colin Powell, Whoopi Goldberg, Michael Jackson and Clarence Thomas have something in common, although we'd be hard-pressed to nail it down.

MEANWHILE

We believe that race matters and that it does not — or at any rate ought not — matter. We want to be proud of our racial heritage (whatever that is) but not of all our racial heritage. We want to be judged for our character even while we judge others by their skin. We want to be rid of race as a useless concept and yet we cling to it as though it mattered profoundly.

What really hangs us up, though, is our desire to be both decent enough to judge one another as individuals and smart enough to learn from experience how certain people behave.

We take race as a proxy for an incredible array of behaviors, beliefs, attitudes and capacities. We know it's wrong to let skin color be the basis for our judgments, and yet our experience seems to teach us that it makes sense to do so.

The thing cuts all sorts of ways, but with special devastation to America's black and brown minorities. African-Americans may have certain prejudices about how white people think and behave, but because white people have the power to grant or withhold opportunity, their prejudices with regard to African-Americans are the more powerful. Hispanics may have their private experience-based stereotypes about gringos, but it is the gringos' prejudice that is likely to make the difference.

What, given our dearly held internal contradictions, can President Clinton's ministers be expected to do about our racial divisions?

I'm not optimistic when it comes to adult Americans, for whom it's a lot harder to cast off prejudices than it is to change the language with which they are disguised. But it does seem to me that there is something we want, right across divisions of race and caste. We want our children to grow up in a saner, safer, fairer world than the one we are about to hand them.

If I'm right about that, we might be able to persuade ourselves that it's in everybody's best interest to make sure that all the children have a good chance at a decent environment, a decent education — and a decent life.

And if we could bring ourselves to do that, it might also help to alleviate many of the negative things for which race is our proxy — including fear. Maybe it's too late for the old folk to lose their fear of white bosses, black teenagers, "different" neighbors. But wouldn't we like our children and grandchildren to inhabit a world in which color no longer mattered very much?

Suppose we could reduce our intermingled and contradictory beliefs to this one: Unless we do right by the kids, we're all doomed.

Knowing what we'll look like in the near future isn't much help. We need to get busy working on what we will be like. The children aren't a bad place to start.

The Washington Post.

LETTERS TO THE EDITOR

Financial Crisis

Regarding "Crisis Tests Asian Values" (Nov. 15):

So the Western democracies see the East's current financial woes as a test of democratic vs. authoritarian regimes? Horsefeathers.

The cause is the shonky deal, or rather the raft of shonky deals, which can succeed only in a bull market. The shonky deal can be defined as taking great risks with other people's money without their knowing. Any system can withstand abuse and always has to. But when the web of unenlightened self-interest takes too much, it needs only one glitch and ...

When the controls break down and regulation becomes ineffective and too many people in the ruling classes have too much to lose, the result is inevitable. As the months roll by and the domino effect hits South Korea and Japan, we will come to know how much the financial and commercial communities in the West have participated in this witches' brew, and how exposed the Western economies really are.

MATTHEW GREENWOOD.
Lower Lydbrook,
England.

Yusuf Wanadi of the Center for Strategic and International Studies in Indonesia mistakenly states that the key to economic recovery in Southeast Asia is not whether a country has a liberal or an authoritarian political system. What is important, he says, is "whether the government is good."

While everyone agrees that good government is desirable, differences arise on how to achieve it. Governments are composed of people. Experience shows that in order to be good, people must abide by rules, be subject to occasional checkups, be accountable and at times even be sanctioned. Why should the goodness of government be brought forth differently?

To curb state corruption, monopolies, privileges and mismanagement, governments (including those in Southeast Asia) must also be subject to strict laws, accountability and public scrutiny.

Liberal democracy (which presupposes at least an independent congress, a free press, fair laws and a strong judiciary) can best provide such safeguards.

PEDRO C. MORENO.
Charlottesville, Virginia.

Slovenia and the EU

Regarding "Slovenia Pursuing Its European Future" (Oct. 30)

The article quotes Slovenia's prime minister, Janez Drnovsek, who says he hopes that his country will not, having concluded its own EU entry negotiations, have "to wait another two or three years for the others to complete theirs" before achieving Union membership.

The prime minister need not worry. Hans van den Broek, the commissioner responsible for EU eastward enlargement, told the European Parliament on July 16 that "there is no necessary link between the number of countries with which the Union begins negotiations and the number of countries that eventually join the Union in a first group."

"Each negotiation is separate and pursues its own course at the rhythm which is determined by the complexity of the issues to be resolved," he added.

Slovenia will join the Union as soon as it has concluded its own entry negotiations. It will not have to wait for other candidates.

MICHAEL PALMER.
Luxembourg.

The writer is chairman of the enlargement commission of the European League for Economic Cooperation.

Who Says?

Regarding "In Vietnam, Where English Is King, France Declares a Revolution" (Nov. 14):

I was surprised by statistics in the article. Recently I was in northern Vietnam. Literally every Vietnamese I met was more comfortable in French than in English. This was true in Hanoi but particularly in rural areas.

STEPHEN GIBB.
Paris.

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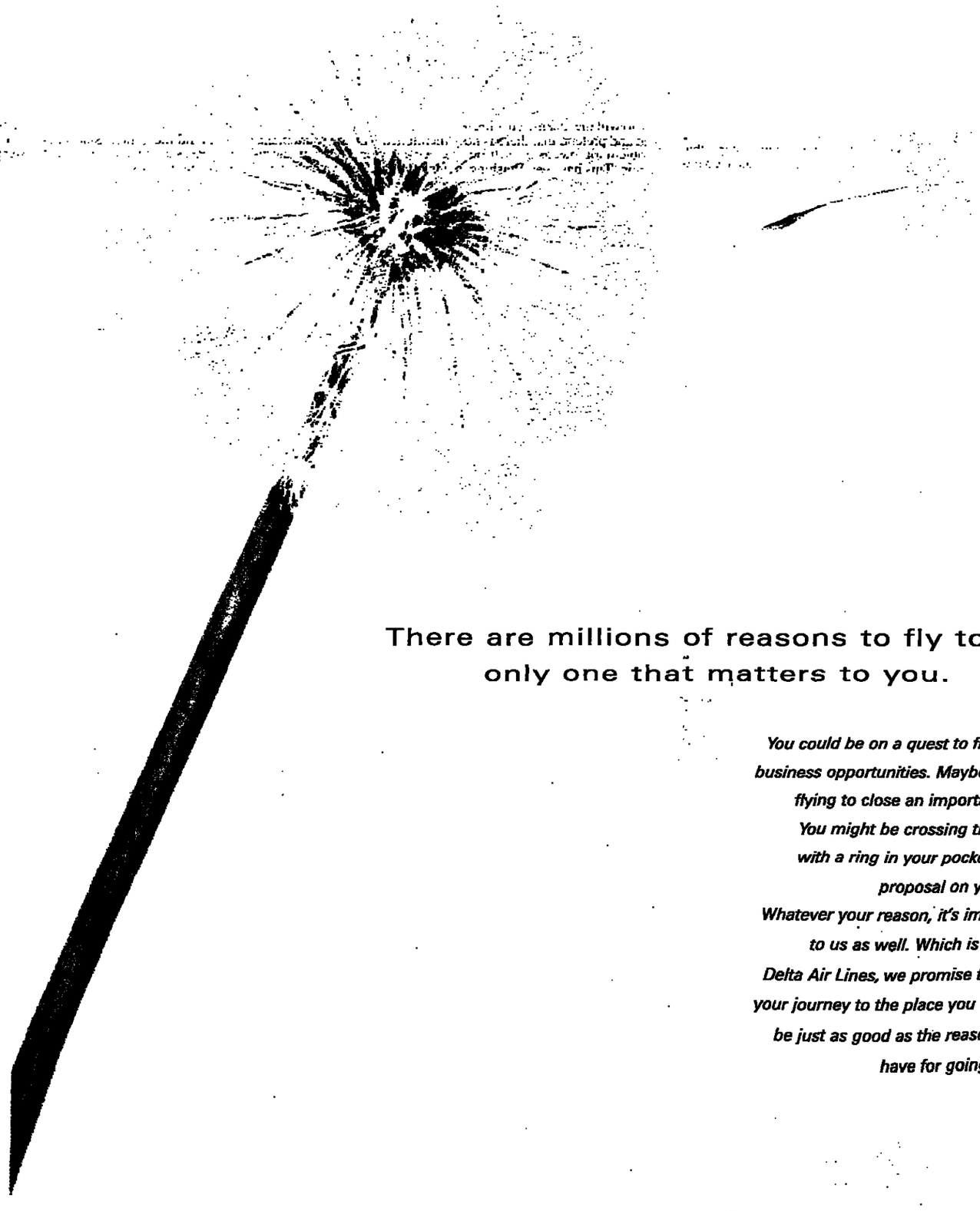
ON TOP OF THE WORLD



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هكذا من الأصل

EUROPE

Italy's All-Too-Open Door to Europe

Cargoes of Illegal Immigrants Are Usually Bound Elsewhere

By Celestine Bohlen
New York Times Service

REGGIO CALABRIA, Italy — Ali's journey began more than four months ago when he and three friends set off from Iran's capital, Tehran, for the mountains that lie between Iran and Turkey.

Traveling by night, on foot and by donkey, they sneaked across the border and made their way to Istanbul, where they waited three months before booking passage, at $5,000 a head, on a ship bound for the Italian coast.

Goran, a 30-year-old elementary school teacher, left the city of Zakho in the Kurdish region in northern Iraq a month ago. For the first part of his journey, a trek over the mountainous border into Turkey, he paid local smugglers $1,000.

He spent 21 days in Istanbul, hanging around Aksaray Street, a well-known address on a well-traveled smuggling route, until one day, a "sender" stopped by his boarding house, looking for passengers willing to buy a place on the next ship out.

Last Wednesday, a red ship with no name and no flag — described by its occupants as a filthy floating antique — pulled up along the coast north of here, on the toe of the Italian boot, and unloaded 347 illegal immigrants, including Ali and Goran.

Most of the passengers were Kurds from Turkey or Iraq, but there were also Bangladeshis, Pakistanis, Algerians and five African women who said they were from Rwanda.

This was the latest boatload of immigrants in recent months to dock on Italy's southern coast. On Nov. 2, another ship, also from Istanbul, arrived in the Apulia region with a human cargo of 796. And reports of small boats carrying Albanians across the narrow Adriatic Sea continue; on Friday, a dinghy with 27 people aboard capsized in heavy seas, drowning five.

The surge in boat people comes as Italy is struggling to meet its new obligations under the Schengen accord, an agreement among European countries that allows for the abolishing of passport checks at members' borders.

Italy, whose late entry into the group was certified only last month, has long been considered a prime entry point for illegal immigrants into Europe. One reason is its long and exposed coast; another is its immigration laws, which in the view of Italy's Schengen partners, allow unhindered passage northward to those who succeed in making it into Italy.

Under Italian law, most illegal immigrants receive expulsion papers that give them 15 days to leave the country. The others — who include most new arrivals from nearby Albania and from many North African countries — are stopped at the borders and sent back to their countries of origin.

NYT

'Italy is only respecting the Geneva Convention that says you can't send people back to where they may be in danger.'

In the first three months of this year, 25,000 illegal immigrants were ordered expelled from Italy, while 19,463 more were turned back at the frontier.

For immigrants from distant points such as Turkey, Iraq, Iran or Southeast Asia, the expulsion order provides them with 15 days of legal residence in Italy — the equivalent of a transit visa to more northern Europe, which for many is their destination of choice.

This is particularly the case for the recent wave of Turkish and also Iraqi Kurds headed for Germany to join long-established communities of guest workers.

"France and Germany are very angry with Italy for being a sieve," said Grazia Di Donato of the Italian Commission for Refugees, a private group that assists immigrants. "But Italy is only respecting the Geneva Convention that says you can't send people back to places where their lives may be in danger."

Yet until recently, even those eligible for political asylum have turned down Italy's offer to consider their applications, opting instead for the expulsion papers that give them time to make the same request farther north. Of the 796 people — most of them Iraqi Kurds — who landed on the Apulia coast two weeks ago, fewer than 20 chose to apply for asylum in Italy. The rest were released with expulsion papers.

This has led to sharp protests from Italy's Schengen partners, notably Germany, which in the first nine months of this year processed asylum requests from 13,214 Turks and 10,583 Iraqis, many of them Kurds.

Recent reports of increased expulsions from Germany prompted many from the boat that landed on Wednesday to consider applying for political asylum in Italy.

That still leaves Italy struggling to keep up with its new responsibilities, after it feeds, clothes and processes new arrivals. A new law, still pending in Parliament, would provide for those who have been given expulsion orders to be detained until their departure, or to be escorted to the point of exit.

But the coastal towns and cities that have borne the brunt of the immigration lack the facilities and personnel to deal with large groups of foreigners. In Reggio Calabria, it took local officials two days to find translators who could speak with the latest wave of boat people and explain their options to them.

By Friday noon, Ali and his three friends were looking for a shower and a decent meal before heading first for Rome, then Spain and South America, and on to the United States, their ultimate goal. After their trek out of Iran, none of the coming border crossings have them particularly worried. Ali, a 36-year-old petroleum engineer, said he and his friends briefly considered remaining in Italy and seeking political asylum.

"It is a difficult question," said Ali, who like other illegal immigrants declined to give his full name. "But if we got refugee status here, it might make problems for our families at home. Better to go in silence."

Goran and Nazir, a 29-year-old Kurd from northern Iraq, were mulling over their prospects for political asylum in Italy, although their real goals lie elsewhere — the Netherlands for Goran, where he has relatives, and Britain for Nazir, because he speaks English.

But for Nazir, the worst is over.

"We feel lucky because we survived this ship," which he said had no bathrooms, no food and only a bare floor, covered with sand, to sleep on.

"If we had not brought some biscuits and water, we would have starved," he said. "We lived like animals. When we arrived, we had to throw our clothes overboard because they were so disgusting."

BRIEFLY

Trial of Islamists Begins in Paris

PARIS — Soldiers and police stepped up patrols here Monday, the first day of the trial of alleged Islamic militants accused of helping to carry out bomb attacks in France in 1995.

The 39 defendants, 16 of whom are Algerian nationals, are charged with giving logistical aid to those responsible for the bombings, which killed nine people and injured more than 200.

The actual bombers never have been identified officially, but a number of suspects have been killed in France and Algeria. Two Algerians currently in French and British custody are under investigation for the attacks. *(AP)*

EU Eases Elephant Import Ban

BRUSSELS — The European Commission agreed Monday to relax a ban on imports of live elephants, ivory and other elephant products from selected Southern African nations.

The new rules from the European Union's executive branch are in line with an international agreement on trade in endangered species that was signed in June in Harare, Zimbabwe.

Under the EU regulation, travelers from Zimbabwe can bring ivory and elephant-skin souvenirs into the EU on condition they do not try to sell them in the 15-nation Union. Under similar conditions, hunters will be able to import elephant trophies from Zimbabwe, Botswana and Namibia.

The new EU regulation was broadly welcomed by the World Wildlife Fund, which also applauded the commission's decision to tighten rules on the imposing of caviar and sturgeons. *(AP)*

Bank Finds No Holocaust Funds

ZURICH — Switzerland's biggest private bank, Pictet & Cie., said Monday a sweeping independent audit had found no assets left in its vaults by victims of the Holocaust.

Charles Pictet, a bank partner, said the bank's own research had found about 32,500 Swiss francs ($23,000) in dormant accounts dating from the World War II era but said these did not represent deposits by Jewish refugees or others later murdered by the Nazis.

Mr. Pictet said auditors sent in by an independent panel, set up by Swiss banks and the World Jewish Congress, had confirmed the bank's own findings.

"They found nothing that we didn't find," he said at a news conference. "This was very satisfying for us." *(Reuters)*

BOOKS

ALFRED C. KINSEY: A Public/Private Life

By James H. Jones. 937 pages. $39.95. Norton.

Reviewed by
Winifred Gallagher

IN the strait-laced era in which the sex researcher Alfred Kinsey (b. 1894) grew up, the male paragon was Teddy Roosevelt: accomplished, rugged and chaste up till his wedding night. Kinsey, a gifted young biologist and Eagle scout, met the first two criteria. The fifth paragraph of this vast book, however, states reports that, from childhood, he was "both a homosexual and a masochist."

Turning his private quest for understanding and tolerance into a public campaign, the young man regarded by his culture as sick or sinful would go on to develop a science that invalidated such judgments and changed America. In this masterly, disturbing biography by the historian-author of "Bad Blood," an account of the tragic Tuskegee syphilis experiments, Kinsey the altruistic reformer is also revealed as a duplicitous ideologue who compromised his much-vaunted objectivity and condoned behavior ranging from dubious to destructive.

After a dismal childhood dominated by a harsh father and hellfire religion, Kinsey trained as an entomologist at Harvard and found his niche at the University of Indiana at Bloomington. The young scientist's good looks and encyclopedic erudition only somewhat disguised his profound unease and need for control. Turning to the "marriage cure," he wed Clara McMillen, a sociable, tomboyish Phi Beta Kappa; they developed a sex life, albeit an unusual one, and produced four children.

Professionally, Kinsey's well-received graduate work — including an evolutionary study of gall wasps — had already revealed him as a taxonomic "splitter," who focuses on organisms' variations, rather than a "lumper" who sees similarities. The tendency that fueled his second career spoiled his first. Compulsive and driven, writes Jones, "he could not stop classifying, and ultimately, his personality vitiated his science."

Kinsey discovered his true vocation in 1938, when he designed a marriage course for university students. In the proper Midwest of those days, the biologist preached that people should enjoy sex as uninhibited mammals. Surveying different sexual "outlets" and orientations, the splitter didn't see norms, but variations — not good or bad, healthy or sick, but only common or uncommon. Starting with students seeking counsel, Kinsey began collecting sex histories instead of bugs. With support from the Rockefeller Foundation, he started the Institute for Sex Research at UI and became, in Jones's words, a "secular priest," who advised, explained, absolved and, increasingly, crusaded.

In 1948, "Sexual Behavior in the Human Male" — the best-selling "Kinsey Report" — portrayed a private America very different from its public facade. After all the adultery, homosexuality and other "outlets" were tabulated (including farmboys' attraction to animals), Kinsey reported that 95 percent of men had done something conventionally thought "wrong" or "abnormal," which raised questions about such standards. In the chillier "Sexual Behavior in the Human Female," published in 1953, Kinsey, who was uncomfortable around women, gamely challenged premarital chastity and the mythical "vaginal orgasm." This reader smiled at Jones's droll observation that to Kinsey, "from a sexual standpoint, men and women were badly mismatched."

Despite his popular success, some intellectuals as well as clergy expressed reservations about Kinsey's work. Margaret Mead observed that the male book "suggests no way of choosing between a woman and a sheep." More critically, scientific peers picked up serious methodological flaws.

His status slipping, and beset by poor health and inner demons, Kinsey died in 1956 at the age of 62, missing the sexual revolution he helped foment. In illuminating a dark figure who, despite terrible lapses, did considerable good, Jones painstakingly chronicles the origins of Kinsey's tormented psyche and stresses his positive qualities and contributions, especially his battle against sexual ignorance and prejudice.

Winifred Gallagher, whose most recent book is "Just the Way You Are: How Heredity and Experience Create the Individual," wrote this for The Washington Post.

CHESS

By Robert Byrne

IN the recent Fontys International Tournament in Tilburg, the Netherlands, Garry Kasparov shot out of the opening gate with five wins and a draw. But then he encountered Peter Svidler, and lost.

The early zest that was lacking at the end can be seen in Kasparov's first-round defeat of the Dutch Grandmaster Loek Van Wely in Round 1.

After 2...Nc6 in the English Opening, 3 Nf3 and 3 g3 are commonly seen. But 3 e3 also leads into a Sicilian Reversed with 8...d5 9 cd5 Nd5.

Van Wely's 13 Na4 was directed against the development of the black queen bishop, but it did not work. Kasparov went on his merry way with 13...Be6 14 Nc5 Bd5!, all set to answer 15 Nb7 with 15...Nd4 16 ed ed 17 Be2 Bg2 18 O-O-O Bb7, winning a pawn and preparing an attack with 19...c5.

Van Wely was surely hoping for a partial victory with 15 b5 Nd8 16 e4, but Kasparov charged with 15... Nd4!, sacrificing a knight to open the white king position. After 16 ed ed, Van Wely could not well play 17 Kd1 because 17...b6 recovers the piece with a winning attack. So he did what he could with 17 Be2 Bg2 18 O-O-O to get his king into safety.

After 18...Bh1 19 Rh1 Qd5! 20 Re1 (if 20 Rd1? Re2 21 Qe2 Qc5, Black would be totally lost) 20...Re5! 21 Qb3 Qb3 22 Nb3 Rae8, it was impossible to play 23 Nd4 because 23...c5! 24 bc bc 25 Kd1 Rd5 wins decisive material. Thus, on 23 Kd1 Rb5 24 Bf3! Re1 25 Ke1 c6 (25...Rb3? 26 Bd5), the material was approximately equal.

Rather than produce a clumsy rook placement with 26...c5, Kasparov gave back his material advantage with 26...a5! 27 Bd4 and, after 27...a4 28 Bg7 Kg7 29 Nd2 Re5 30 Be2 b5, he planned to exploit the four isolated white pawns.

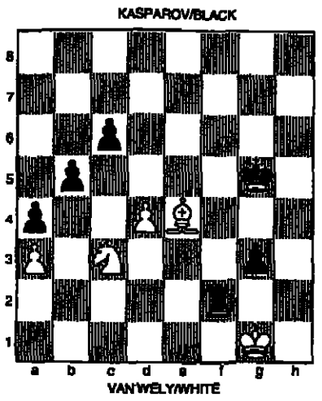
With 42...Rh3 43 Kd2 Rh2 44 Ke1 g3, Kasparov started the decisive penetration of the enemy formation. After 45 fg fg, Van Wely could not play 46 Bc6? because 46...Rc2 47 Ne4 Kf4 48 Bd5 g2 would queen a pawn.

Kasparov started a second front with 47...b4! 48 ab a3. On 49 d5 Kf4! 50 Bg6 cd 51 Nd5 Kg5, Van Wely gave up in view of 52 Bb1 Rb2 53 Nc3 Rb1! 54 Nb1 a2.

ENGLISH OPENING

White V. Wely	Black Kasp'ov	White V. Wely	Black Kasp'ov
1 c4	e5	27 Bd4	a4
2 Nc3	Nc6	28 Bg7	Kg7
3 e3	Nf6	29 Nd2	Re5
4 a3	g6	30 Be2	b5
5 b4	Bg7	31 Kd1	Rd5
6 Bb2	0-0	32 Kc2	g5
7 d3	Re8	33 Bf3	Rd6
8 Qc2	d5	34 h3	Kg6
9 cd	Nd5	35 Nb1	h5
10 Nd5	Qd5	36 Nc3	g4
11 Ne2	f5	37 Bg2	Kf6
12 Nc3	Qf7	38 hg	hg
13 Na4	Be6	39 d4	Kg5
14 Nc5	Bd5	40 Kd3	Rh6
15 b5	Nd4	41 Ke2	f4
16 ed	ed	42 Be4	Rh3
17 Be2	Bg2	43 Kd2	Rh2
18 0-0-0	Bh1	44 Ke1	g3
19 Rh1	Qd5	45 fg	fg
20 Re1	Re5	46 Kf1	Rf2
21 Qb3	Qb3	47 Kg1	b4
22 Nb3	Rae8	48 ab	a2
23 Kd1	Rb5	49 d5	Kf4
24 Bf3	Re1	50 Bg6	cd
25 Ke1	c6	51 Nd5	Kg5
26 Bd1	a5	52 Resigns	

KASPAROV/BLACK



VAN WELY/WHITE

Position after 47 Kg1

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Full weekend results of all major international sporting events.
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Up-to-date developments on Internet and network communications.

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Suzy Menkes reports on the world of fashion, lifestyle issues and creative design.
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An analysis of global investment strategies.
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THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

صكنا من الاصل

EUROPE

Chechen Asserts France Arranged Ransom for 4

Agence France-Presse

PARIS — Chechen kidnappers were paid $3.5 million to release four French hostages they had been holding for more than three months, a Chechen official was quoted as saying by French television.

"The sum of $3.5 million was paid," said General Balaudi Tekilov of the Chechen Commission for the Liberation of Missing or Detained Persons. "I can guarantee that."

"Men came from Moscow at France's request and brought the money with them," he added "Anyway, if they had come without the money, they would not have talked to anybody. It was it cash, U.S. dollars, in a nice briefcase."

The four Frenchmen, three of whom worked for the humanitarian organization EquiLibre, were freed on the night of Nov. 17, three and a half months after being seized in the Caucasian republic of Dagestan on Aug. 2 and taken to neighboring Chechnya. The three workers and their friend were flown to Lyon from Moscow on Wednesday aboard a military aircraft.

Alain Michel, president of EquiLibre, which is based in Lyon, said Andy Chevallier, 31; Pascal Porcheron, 42; Laurent Moles, 28, and Regis Greve-Viallon, 32 "were released with no payment of a ransom by either the French government or EquiLibre."

The four were freed in Makhachkala, the Dagestan capital after spending the evening at a colleague's home. They had been kidnapped in the capital by men disguised as policemen.

"*Intermediaries, apparently from* Dagestan, took them to a house in Makhachkala, where they were joined by a representative of the Russian government," said the EquiLibre head.

The four were freed "thanks to the intervention of Russian authorities," Mr. Michel said.

Hidayet Delic/The Associated Press

An election worker piling up bags of ballots Monday in a Sarajevo suburb after voting by the Bosnian Serbs.

Both Factions Claim Victory In Voting by Bosnian Serbs

Compiled by Our Staff From Dispatches

BANJA LUKA, Bosnia-Herzegovina — Two weeks before official results are due from the weekend Bosnian Serb elections, both hard-liners and relative moderates claimed victory Monday.

The party of President Biljana Plavsic claimed it was leading in the northwestern city of Banja Luka, with 35.84 percent of the vote, according to a report by the independent press agency Flash.

The hard-line Serb Democratic Party of Radovan Karadzic, the former Serb leader and war crimes suspect, has lost its majority in the Bosnian Serb Parliament, unidentified party sources told the agency.

But a senior figure in the Serb Democratic Party, Momcilo Krajisnik, claimed it had taken a "clear victory" in the polls across the Serb-run half of the country.

Luke Zahner, a spokesman for the Organization for Security and Cooperation in Europe, which is overseeing the elections, said that absentee ballots, 12 percent of the total, had not been counted and that "it is simply too early" to announce a winner. The OSCE will not publish any results from the polls until Dec. 10.

The elections, held on Saturday and Sunday, were organized to resolve a power struggle between Mrs. Plavsic and the hard-liners. Mrs. Plavsic, herself a Serb nationalist, favors implementation of the Dayton peace treaty and is backed by the West.

The United States and European governments pushed for the early elections in the hope of depriving the hard-liners of a majority and help clear the way for enforcing the peace agreement.

Western governments have injected reconstruction aid into Mrs. Plavsic's stronghold of Banja Luka, donated equipment to television studios under her control and provided campaign funds for her new political party.

The international community's deputy high representative to Bosnia, Hanns Schumacher, said the election was not expected to settle the power struggle once and for all. "I cannot foresee that this rift may be overcome," he told reporters in Sarajevo.

"The only hope we have at this stage is that the result of these elections will provide us with a constructive counterpart on the Serb side with whom we can cooperate on the basis of the Dayton agreement," he said.

According to the results reported by Flash, Mrs. Plavsic's Serb Popular Alliance won 35.84 percent of the votes in Banja Luka, her home base, while the Serb Democratic Party took 9.66 percent. Mrs. Plavsic's party was leading in nearby Prijedor, with 45 percent of votes, while in Gradiska, in the north, the party won 34 percent of votes, the agency said.

However, the hard-liners won in their strongholds like the northwestern towns of Derventa and Doboj. In Pale, the hard-liners' stronghold, their party won about 53 percent of votes, according to unofficial results reported by the hardline media. *(AFP, Reuters, AP)*

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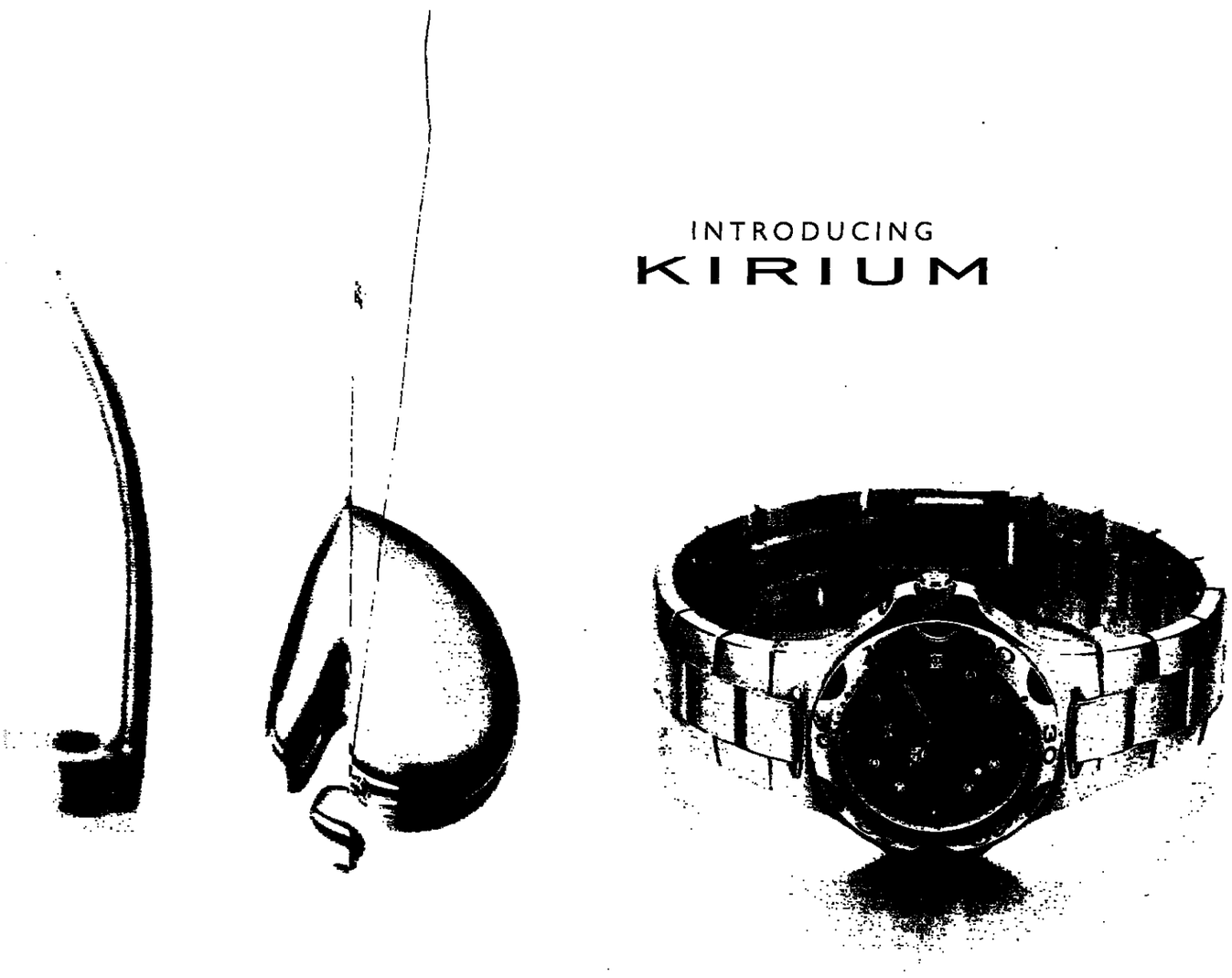


SHAPED BY THE SPIRIT OF SPORT

Europe's Internet Puzzle

Free Speech vs. Laws Against Spewing Hate

By Elizabeth G. Olson
New York Times Service

GENEVA — The World Wide Web site of a group called the Charlemagne Hammerskins opens with an image of a man in a ski mask, carrying a gun and standing by a swastika. A click on a button below labeled, in French, "Access for subhumans" yields a picture of what appears to be a concentration camp, accompanied by the words: "Be assured, we still have many one-way tickets for Auschwitz."

The site — one of a number created by groups with similar names and agendas — was carried by America Online's service in France until this month, when it was closed by administrators who decided its content was offensive.

"Putting a Nazi site on-line is illegal in France," said Michelle Gilbert, a spokeswoman for AOL, because it "incites racial hatred." The site reappeared on an Internet server in Canada.

The skinhead site is hardly the only one vilifying ethnic groups. One site, based on a computer in Sweden and purporting to belong to a group called Radio Islam, is devoted to questions about the reality of the Holocaust and features caricatures of evil-looking figures with black beards and exaggerated noses, wearing Stars of David.

The hatred that drips from these and other such Web sites, of course, exists independent of any technology and occurs in all media.

But for a group of conferees meeting in Geneva this month under the sponsorship of the United Nations Human Rights Center, the question was how to apply European countries' legal prohibitions against hate speech to this new medium.

Michael Schneider, head of the Electronic Commerce Forum in Bonn, which represents German Internet service providers, said there had been several cases in which the German authorities had demanded that providers eliminate sites or face prosecution. But he argued that Internet service providers cannot control content, saying, "They are nothing more than carriers."

Still, Debra Guzman, director of an American organization, the Human Rights Information Network, called the Internet "a utopia for all kinds of hate groups, from neo-Nazis to anarchists" who are "targeting teenage males with this propaganda."

Agha Shahi of Pakistan, chairman of the meeting, said sites that promote racism violated a treaty against discrimination. The 148 countries that signed the pact, he said, "are under obligation to enact measures to eliminate it."

The United States has signed the document, but has said it will not pass laws that infringe on free speech.

The conference seemed at a loss as to how to balance what one speaker called "the two most powerful revolutions of the 20th century, those of human rights and information technology."

The Internet "enables the instant marketing of hate and mayhem," said Marc Knobel, a researcher in Paris who monitors Web sites for the Simon Wiesenthal Center in Los Angeles. The number of hate sites has nearly doubled to 600 in the last year, he said; he has catalogued 300.

It is often impossible to determine who is responsible for these sites, most of which are based on computer servers in the United States.

The divergent histories of the United States, with its tradition of free-speech guarantees, and of Europe, with its World War II legacy of genocide, were evident at the conference. U.S. representatives argued that the Internet cannot be regulated; others sought ways to ban offensive sites and punish their sponsors.

Philip Reitinger, a lawyer at the U.S. Justice Department, said that it is "not through government censorship that equality is well served; that principle — one which accords freedom of expression the highest respect — applies with equal force to the Internet."

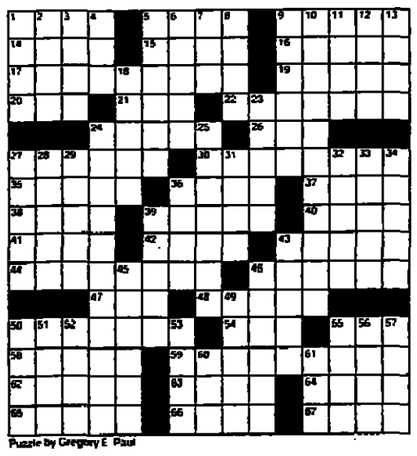
CROSSWORD

ACROSS

1 Handle the situation
5 Harbinger
9 Pancake topper
14 Drifters the Reol
15 Application form information
16 Monopoly purchase
17 Alex Raymond comic strip
19 Peter of Peter and Gordon
20 C I A inventions
21 Tokyo once
22 Down side
24 Feature of five U S Presidents
26 Apollo vehicle
27 Manager Anderson
30 Following orders
35 Corporate emblems
36 Clumsy dancer s problems
37 The Magic eg
38 Christie or Quindlen
39 Things to crack
40 Part of E M T Abbr
41 Kind of tea
42 Pearl Buck heroine
43 Sacred song
44 Western Hemisphere
46 Sliding dance step
47 The Red Baron, for one
48 Curtain fabric
50 Musicians
54 Electric swimmer
55 Telephonic 3
58 Kind of board
59 Legendary cowboy
62 Attach to a lapel
63 Wicked
64 Come in last
65 Adlai's 1956 running mate
66 Broad valley
67 Sloth s home

DOWN

1 Stephen King novel
2 Musical composition
3 Operatic Lily
4 H S course
5 Sometime
6 Captain s superior
7 Record label with Capitol
8 Commander of the Nautilus
9 Attacked the whiskers
10 Ornery Warner Bros. cartoon character
11 Essen s river
12 Manipulates
13 Father in France
18 Vichyssoise ingredients
23 Give a benediction
24 Namath s nickname
25 Gadgets
27 Done in
28 Puerto Rican port city
29 1973 resigner
31 Existed
32 Humorist Bombeck et al
33 Physicist Bohr
34 The Velvet Fog
36 Bridge fee
39 Kitchen utensil
43 Collins and Donahue
45 Seas
46 Louisiana lingo
49 Heavy-hitting Fielder
50 "Essay on Man" author
51 San Obispo Calif
52 "You seen nothin' yet!"
53 Raced
55 New Look designer
56 If not
57 Head for the hills
60 Stowe girl
61 Lunch order briefly



Puzzle by Gregory E. Paul

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Solution to Puzzle of Nov.24

N	A	B	S		L	E	H	A	R			T	L	C
A	R	L	O		O	X	E	Y	E		S	H	E	A
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P	A	R	O	L	E	E		D	U	O	S			
I	D	E	A	L			G	O	B	S		A	H	A
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Harsh Words for Wei From China Dissidents

By Seth Faison
New York Times Service

BEIJING — Wei Jingsheng may still be celebrating his first taste of freedom in the United States, but back in Beijing he has already come under attack from fellow dissidents.

On Monday, in an open letter that showcases the way China's advocates of democracy often prefer mudslinging to teamwork, another prominent dissident criticized Mr. Wei for being headstrong, arrogant and too soft on Deng Xiaoping, China's former leader.

The dissident, Xu Wenli, wrote that in just a few days of freedom, Mr. Wei had already committed serious mistakes and demonstrated a lack of understanding in true democracy by acting like a tyrant. Mr. Wei, a political prisoner for 18 of the past 18 and a half years, was released Nov. 16.

"A constitutionally democratic China will never again accept a dictator with all power in his hands," wrote Mr. Xu in a letter he distributed to news organizations. "No one is perfect or without weak points."

Mr. Xu, 54, was a prominent leader of the Democracy Wall movement in 1978-79, like Mr. Wei. He was later jailed for 12 years for publishing an underground newspaper that defended Mr. Wei once he was arrested and tried in late 1979.

Mr. Xu has not spoken publicly since 1995, when he and other intellectuals demanded more open government, prompting the authorities to bully him back into silence. On Monday, he broke that silence, and what seemed most remarkable was that he did so without a call for freedom of speech or for more democracy, but rather to criticize a colleague who just got out of jail.

Internal bickering and name-calling has badly undermined China's democratic movement overseas, and has come to be expected of some dissidents within China as well. Even so, Mr. Xu's comments seemed extraordinarily ill-timed, coming so soon after Mr. Wei's triumphant release and arrival in the United States.

In an interview, Mr. Xu said he thought it necessary to speak out because "not everyone knows the true nature" of Mr. Wei. He argued that he was trying to be constructive, saying he hoped that pointing out Mr. Wei's weaknesses would encourage him to change.

"On the surface, he appears to be a distinguished leader," Mr. Xu said. "But in reality, he is not."

Asked if Communist Party authorities had encouraged him to write the letter, Mr. Xu vehemently denied it, pointing out that he criticizes Mr. Wei for being too soft on Mr. Deng, hardly a position that the authorities would endorse.

Ren Wanding, another prominent veteran of the Democracy Wall movement, also criticized Mr. Wei recently, writing a political tract entitled, "Wei Jingsheng Does Not Deserve the Nobel Peace Prize: Do Not Create a False God for China."

"Wei Jingsheng promoted his unjust claim to leadership by inflating himself and his group while deflating others," Mr. Ren wrote. "He distorted history, manufactured facts, and was wildly arrogant."

On Monday, Mr. Xu blamed him for trying to assume the mantle of "father of China's democracy movement."

"Only the great democratic pioneer Sun Yat-sen is worthy of the title of founding father," Mr Xu wrote, referring to China's first president, who assumed office in 1912.

Mr. Xu also seemed disturbed that, when Mr. Deng died in February, Mr. Wei called it an unfortunate event and wrote a letter of condolence to Mr. Deng's family.

"You wrote off Deng's blood debt of June 4 in one stroke, forgiving him far too easily," Mr. Xu wrote, referring to the suppression of pro-democracy demonstrators in 1989's massacre in Beijing.

BRIEFLY

Saul Loeb/Agence France-Presse

Prime Minister Gujral leaving Parliament on Monday after it was adjourned indefinitely amid a continuing fight over a coalition partner.

Indian Parliament Adjourns in Chaos

NEW DELHI — The Indian Parliament was adjourned indefinitely Monday as a crisis threatening the minority coalition government resulted in pandemonium in the lower house for the third working day in a row.

Purno Sangma, the speaker, suspended the House of the People because, he said, it had been overtaken by "mindless mockery" since a controversy erupted last week over the assassination in 1991 of Rajiv Gandhi, then the leader of the Congress (I) Party and a former prime minister.

The move increased fears that Prime Minister Inder Kumar Gujral's fragile coalition will fall within the next few days. Congress, which helps Mr. Gujral's 15-party coalition stay in power, has accused Dravida Munnetra Kazhagam, a regional party, of being linked to Mr. Gandhi's assassination and has demanded that the prime minister evict it from the coalition. *(AFP)*

Burmese Dissident Will Wait and See

RANGOON — The Burmese opposition leader Daw Aung San Suu Kyi said Monday that she was reserving judgment on the nation's revamped military government because time was needed to form an opinion.

"We need to wait to see whether they really change their policies or not," she said before a National Day celebration at her house.

About 360 people, including members of her party, the National League for Democracy, diplomats and local reporters, attended the ceremony at the dissident's lakeside home.

National Day commemorates the boycott declared in 1920 by students at Rangoon University against the British, Burma's colonial masters.

Her statement was the first since the military junta announced Nov. 15 that several members had been dismissed and that the name of the ruling council had been changed.

"There will not be any difference if the heart does not change," Daw Aung San Suu Kyi said. "There will not be any difference if the policy does not change." *(Reuters)*

Taleban and Warlord Exchange Prisoners

KABUL — The United Nations has brokered the first prisoner exchange between the ruling Taleban army and an ethnic Uzbek warlord whose alliance controls a northern part of Afghanistan.

The Taleban freed five commanders loyal to Abdul Rashid Dustam. In return, he released four Taleban soldiers. The exchange was the culmination of a week of negotiations, said Zamir Kabulov, a UN official who helped arrange the deal.

The Taleban has imposed a strict form of Islamic rule in the 90 percent of the country under its control.

A spokesman for Mr. Dustam said the two sides also agreed to work on future POW exchanges. *(AP)*

Russian in Hanoi

HANOI — Prime Ministers Viktor Chernomyrdin of Russia and Phan Van Khai of Vietnam signed agreements Monday aimed at reviving ties between Moscow and its Soviet-era ally.

The agreements covered trade and economic relations, tourism and veterinary cooperation, and were signed in front of foreign journalists and dignitaries who were accompanying Mr. Chernomyrdin on the highest level visit from Moscow to Vietnam since the collapse of the Soviet Union in 1991.

But they offered only a passing mention of Hanoi's debt to Moscow from the war years. *(Reuters)*

EXPORTS: *Asian Tidal Wave Expected*

Continued from Page 1

met the U.S. commerce secretary, William Daley, on the sidelines of the annual meeting of the Asia Pacific Economic Cooperation forum that the Clinton administration's biggest concern was a possible major increase in East Asia's exports to the United States next year as countries try to engineer a recovery led by exports.

Concerns about an East Asian export surge were heightened recently when Japan and the United States announced trade figures that showed a rapid rise in America's politically sensitive deficit with East Asia.

According to the figures made public in Tokyo, Japan's already large trade surplus with America rose 55 percent in October compared with a year earlier.

The Commerce Department in Washington reported that the U.S. trade deficit in September with Asia's newly industrialized countries — including Hong Kong, South Korea, Singapore and Taiwan — more than doubled to just over $2 billion from $956 million in August.

That was the highest for any month in more than five years. Analysts said that the fact that it showed up so strongly in September, when the Asian financial crisis had only just begun, was an omen of a much worse imbalance to come.

The United States has a $20 billion annual trade deficit with Southeast Asia, its third largest after Japan and China.

As a result, trade tensions are likely to rise as East Asian countries try to sell more goods to the United States, while reducing their imports from the West.

Tim Condon, East Asia economist in the Hong Kong office of Morgan Stanley Dean Witter securities, noted that the new inroads by East Asian exports to the United States would occur as campaigning began for the mid-term congressional elections in November 1998, with some Democrats and Republicans seeking stronger protectionist measures against Asia unless countries in the region agreed to open their markets more widely to U.S. imports and adopt other measures to achieve more balanced trade.

"I have no doubt that in the long term, not only for Japan but all of the countries trying for economic recovery, access to the U.S. market and exports to the U.S. are a big part of their recovery plans," said Greg Mastel, a trade analyst with the Economic Strategy Institute in Washington.

Senior U.S. officials said in Vancouver that the financial crisis gripping Asia would not prevent Washington from pressing Japan for more action to reduce the huge trade imbalance between the world's two leading economic powers.

The U.S. trade representative, Charlene Barshefsky, said that Washington would continue to urge Tokyo to do more to stimulate domestic demand for goods and rely less on exports as a way out of its current economic problems.

American officials want Tokyo to undertake a number of politically painful steps to boost consumer demand, including widespread economic deregulation.

The United States argues that this would open Japanese markets to more foreign competition, reduce prices and help stimulate purchases of both foreign and Japanese goods.

But Tokyo worries that it would also cause widespread corporate dislocation and a major rise in unemployment.

KOREA: *Shares Tumble to 10-Year Low*

Continued from Page 1

much more will eventually be needed.

South Korea's economy, which grew from postwar ashes a little more than 40 years ago to become the world's 11th most powerful producer, is headed for a long period of pain. Government officials, who had refused to acknowledge the depth of the problems until hours before they asked for the bailout, now admit that the national economy is out of control and in need of draconian restructuring.

Those reforms will begin with a series of strict new fiscal controls demanded by the IMF as a condition of the bailout. The IMF, whose first officials arrived Sunday in Seoul, is expected to ask for lower targets for overall economic growth, inflation control, liquidation of bloated financial institutions and labor reforms.

Analysts here say those measures, while needed, are almost certain to cause tax increases and layoffs in a country where lifetime employment had been virtually guaranteed. Unemployment, now at just over 2 percent, could skyrocket.

South Korea's strong labor unions are expected to fight the moves, and massive strikes are likely, causing social unrest in a proud nation that thought it had left its worst economic days behind.

In its first public comment on the IMF negotiations, South Korea's second-biggest union, the Korea Confederation of Trade Unions, threatened a "massive" strike in January and vowed to do "whatever it takes to fight against foreign interference in the Korean economy."

"Everyone is going to be affected by this," Mr. Barclay said, noting that the new fiscal controls would probably lead to higher interest rates and more corporate collapses.

South Korea's industrial conglomerates, called *chaebol*, vastly overextended themselves in the last couple of decades, when favored industries were given nearly unlimited access to capital by the government and the banks it controlled. Analysts now say the average South Korean company has debt that total three times its assets, and many are in far worse shape.

If interest rates keep rising, it will be even harder for those companies to make payments on their debt. South Korea, already stung by a record rate of corporate collapses, could see far more companies go under, adding to the banks' bad debt — already estimated at $26 billion — and the unemployment rate.

The dollar was quoted at 1,080 South Korean won here Monday — a gain of 2.9 percent against the local currency since Friday and nearly 28 percent since the beginning of the year. The weak won has also caused havoc for consumers, whose paychecks do not go as far, and for corporations competing in the global marketplace.

Political concerns are also weighing heavily on investors. South Korea will elect a new president Dec. 18, and President Kim Young Sam, prohibited by law from seeking a second term, will be a lame duck until his successor is sworn in February. In the meantime, analysts in Seoul say Mr. Kim has shown little enthusiasm for tackling the economic problems.

APEC: *Albright Urges Tough Asian Action*

Continued from Page 1

would then help those nations "that are doing their best to help themselves."

The undiplomatic reference to a "meltdown" was a striking departure from the cautious tone of consensus that has typified APEC meetings. But the summit, which was to have focused on less gripping topics like tariffs on toys, had its usual veneer stripped away by the crises breaking around it.

The night before, Mr. Mahathir, whose country was among the first to be hit by the Asian turmoil, issued a harsh critique not just of unrestricted currency trading but of the free-market approach itself.

The free market, he told company executives, suffered from the same delusions of "infallibility" as the Communist system had, and was equally guilty of bringing pain and misery to millions.

Mr. Mahathir, whose country's currency, the ringgit, has lost about half its value since midsummer, said that with the move by some command economies toward unfettered capitalism, "We seem to have jumped from the frying pan into the fire."

However, many analysts have said Malaysia's problems were caused partly by government excesses and poor financial management.

But Mr. Mahathir, comparing today's situation to earlier days of greater controls, said: "True, there were abuses There was corruption. There were quite a lot of scams. There was still poverty. But the sufferings now are far greater than before."

He said that markets, like governments, are corrupted by power. Mr. Mahathir called on APEC to tightly regulate currency trading and restrict market exposure to foreign-exchange trade. But his comments appeared to fly in the face of the much more broadly held view here that markets need to be freer, not less so.

That point was made by a top financial leader of South Korea, who was asked whether the financial woes that drove his country Friday to seek a $20 billion loan from the IMF would boost protectionist spirits in his country.

"The world benefits from a freer flow of finances," said the official, speaking on background, "and if the financial wheels of the economy turn fast, you should allow the wheels to turn fast."

In the face of the bad news, Japanese and Korean officials here did their best to portray a calm sense of determined optimism.

Mr. Hashimoto said that Japan would "take every step" to support regional stability.

Korean officials said that their country's economic fundamentals were good, and that IMF-imposed austerity was not expected to cause a sharp rise in unemployment or to provoke undue labor tensions.

President Jiang Zemin of China did not directly address the Asian turmoil in a keynote speech Sunday, but said China's "prudent" management of its economy would protect it. "The situation in China is excellent," he said.

Mr. Clinton's own effort to project a reassuring tone caused some momentary confusion when it appeared he was minimizing the situation. A top U.S. official was asked about the president's characterization of the Asian troubles as "glitches in the road."

He said Mr. Clinton was trying to make the point that "there are some good underlying economic fundamentals."

Mr. Clinton was expected to discuss with Mr. Hashimoto how the two countries, and the rest of APEC, could best help Korea in support of the IMF. Japan pledged a total of $9 billion to help Thailand and Indonesia work their way out of crisis, but its own brewing financial problems escalated sharply with the Yamaichi announcement.

JAPAN: *Government Seeks to Reassure Markets Over Closing of Yamaichi Securities*

Continued from Page 1

discussed endlessly in the press in the last couple of months, and its stock price collapsed. The bad news had made it increasingly difficult for the company to borrow short-term money, and when it became clear that its long-time ally, Fuji Bank, would not step in to help it, what little access it had to funds dried up.

The Ministry of Finance and the Bank of Japan both sought Monday to emphasize that Yamaichi had gotten itself into an extraordinary bind and that they were committed to closing the company in an orderly fashion.

Additionally, the Bank of Japan pledged to take steps to ensure that Japan's financial institutions would have access to the short-term money markets. In recent weeks, banks have been forced to pay higher premiums to borrow money after the failure of Sanyo Securities, a second-tier brokerage firm, and Hokkaido Takushoku Bank, one of Japan's top 20 banks.

Lenders' concerns about the impact of Asia's turmoil on the world's second-largest economy have increased. "The environment surrounding Japan's financial system has become increasingly harsh due to the recent instability in the stock markets and Asian currency markets and also due to the recent successive failures of financial institutions," said Yasuo Matsushita, the Bank of Japan's governor.

The finance minister, Mr. Mitsuzuka, said that while Yamaichi's failure was not likely to require the use of the Compensation Fund for Deposited Securities, which protects a securities firm's clients against losses, the government planned to strengthen the fund.

Directors of Yamaichi, after working all weekend, reached their decision to shut down the 100-year-old firm at a board meeting early Monday morning. The Finance Ministry said the firm would begin shutting operations Tuesday.

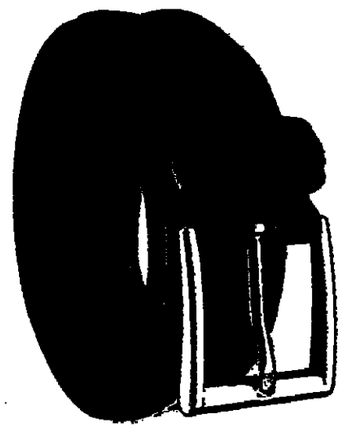
It is the largest business failure in Japan since World War II and may come to be seen as the start of a new era in Japanese business, one governed by market forces rather than bureaucrats.

Moreover, the time-honored "convoy" system, where companies held shares in other companies and all pitched in to paper over problems, has been openly challenged by Fuji Bank, which refused to rescue its longtime customer.

Yamaichi executives had been ordered by the Finance Ministry to reach a decision on closing before markets opened in Hong Kong. Japanese financial markets were closed Monday for a holiday.

Mr. Matsushita said Monday that the Bank of Japan would provide "exceptional" loans to protect investors' assets and ensure the swift liquidation of Yamaichi. Officials of the bank say it is also prepared to enter the currency markets to support the value of the Japanese yen. But the currency showed little change in overseas trading Monday after the shutdown of Yamaichi was announced.

Brilliant.



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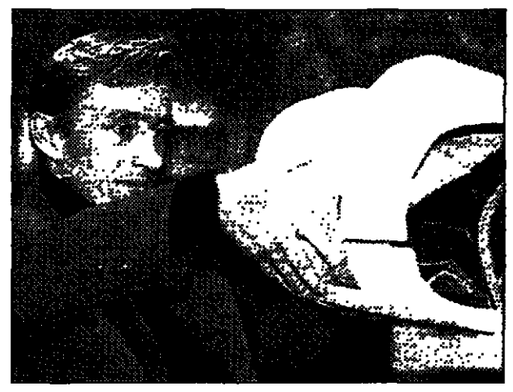
Accentuating the Upside and Downside of Decadence

Photographs by Christopher Moore

Jana Havlovicova of Slovakia holding up her dress of in colorful paper triangles, and the winning slinky, black-leather dress by Declan Kearney of Northern Ireland.



Clockwise from top left: McQueen with Declan Kearney's leather helmet; Elizabeth Tuva of Kenya with her beading on plastic; Conran with driftwood bodice from Iceland, and rubber-band dress by Pang Feng-Weng.

By Suzy Menkes
International Herald Tribune

LONDON — Ah, decadence! The popping of champagne corks at dawn. Crimson drapes drawn against the daylight. The mingled scent of incense and calla lilies; sex, drugs and absinthe.

"Opium dens, opulence, rich fabrics — it should be stupendous," said Alexander McQueen to describe his fashion take on decadence.

"It's about flamboyance, things that are over the top," said fellow British designer Antonio Berardi.

But the fledgling designers taking part in the world's biggest student contest on Monday took a different and more serious point of view than the designer judges. The Smirnoff International Fashion Awards 1997, held in newly cool London for the first time in its 13 year history, displayed the real meaning of decadence: a falling away, a transformation through the process of dying. Let's just call it premillennial angst.

It made for an exhilarating display of fashion nihilism, as students from 29 countries sent out their challenges to the bad old world: here a Finnish snowscape of white hat, wadding coat and boots, representing a streak of purity in a polluted world: there the brownish green of dying leaves with the same message from the Israeli entrant, and from Ukraine, an impassioned plea for hedonism in the face of the Chernobyl nuclear catastrophe.

The most controversial entry — and one that the judges were shown only on video — was from Croatia: a dress with pieces of raw meat dangling. Although Karmen Dugec, like other students, had won a regional contest, British immigration and the Smirnoff organizers were unhappy about importing a rotting garment (although the artist Damien Hirst's dead cows have famously made museum displays).

THE show wasn't all doom and gloom. Judged the outright winner, Northern Ireland's Declan Kearney was inspired by armor to create articulated flowers in black leather — spending 150 hours on a slinky dress that he described as "clothing that offers protection and allows celebration."

"I had always had an image of decadence as bad behavior — getting drunk — but it is actually about a decaying state, so I wanted to show a twisted elegance," said Kearney.

The most upbeat entry came from Taiwan: a zany mesh dress made from 20,000 colorful rubber bands and called "fabulous elasticity."

"Decadence should not be negative, but positive — about rebirth, rejuvenation and a bright, happy future," said Pang-Feng Weng. "It's the concept of recycling."

From Kenya and Slovakia, entrants also accentuated the positive: one showing a bikini shape worked in African beading on plastic as "a fusion between traditional African fashion and Western dress"; the other a dress in colorful paper triangles as "a symbol of freedom and mysterious life."

The purpose of the Smirnoff awards is to make a global sweep of fashion talent. The judges, including designers Jasper Conran, Nicole Farhi and Matthew Williamson, as well as McQueen and Berardi, choose the winner, who receives a £10,000 ($17,000) scholarship and a placement at London's St. Martin's School of Art — the cradle of cutting-edge fashion.

On Smirnoff's side, it is a chance to promote vodka as cool. (The United States is excluded from the contest because of the complicated laws about age and alcohol.) But Susan Murray, the president of Smirnoff, says the idea is sponsorship, rather than patronage.

"The fashion awards are about finding the designers of tomorrow — and it is the only international contest that targets young designers," she says. "Goodwill through sponsorship is a valuable tool to build the brand and a great opportunity to talk to the audience. Fashion for us is an international language for young people."

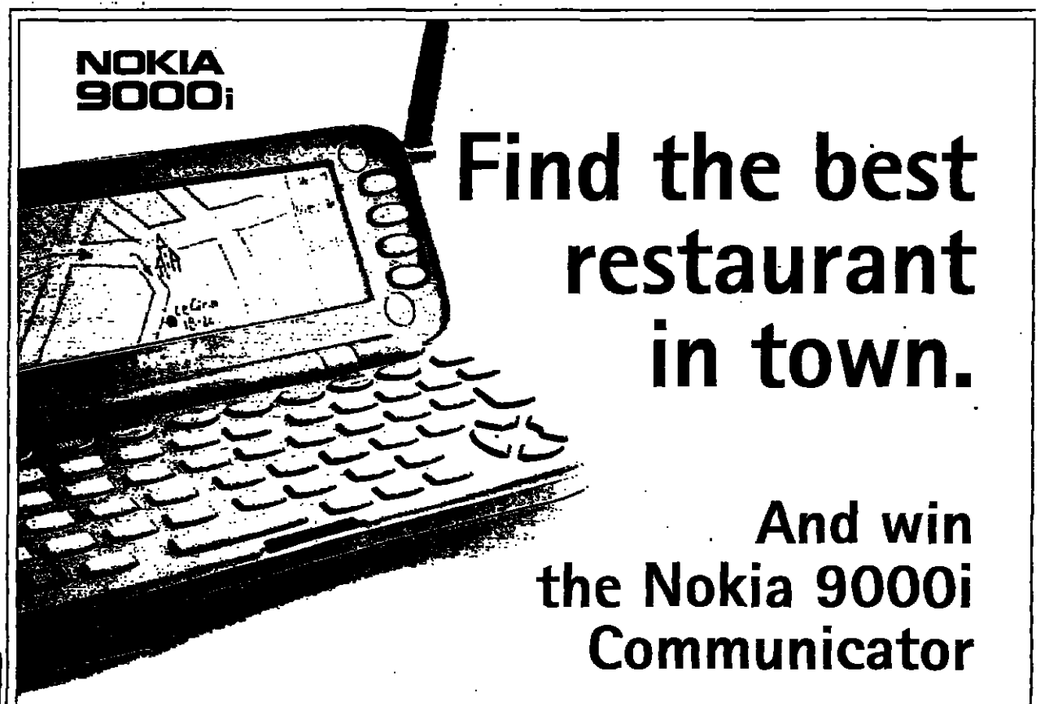
The most significant thing is not whether the awards throw up the next big fashion thing — although the contest has a good track record for finding designers who build serious careers. It is rather that the universal language of young fashion has such a somber message.

WHEREAS energy, enthusiasm and optimism are supposed to be prerogatives of youth, the contest's message — implicit or explicit — is rather rage, despair or a poetic escapism.

The latter was represented by body sculptures, carved out of driftwood that had floated in from Siberia, from Iceland. Finland's Ilona Hyotylainen read a poem about her snowy white perspective; Russia's entrant called her decorative fabrics a way to give a garment "its own soul," and John Boddy from the United Kingdom said that his caped jacket and skirt shredded at the hem was inspired by the sea to "create something quite romantic — with an edge."

Poetry, drama, political statements — but who would ever wear this performance art — apart from the models at Monday's runway show? In order to reduce the wacky, unwearable factor, students were asked to present a commercial development of their creative ideas. So Elizabeth Makrys of Australia reduced her complex thoughts about a black hole of information to a red dress with shirring at the back to symbolize the link of spine to brain.

The fact that a coming generation is thinking so deeply about fashion and trying to invest it with intellectual or artistic meaning must be a good omen for its future.



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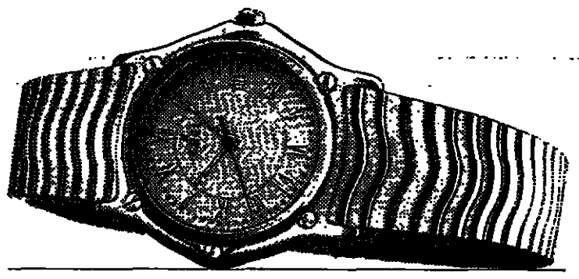

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Continued on Page 17

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Another Blow for Thailand, While South Koreans Feel Pain

Battle Cry on the Streets of Seoul: Sacrifice for the Nation's Sake

By Don Kirk
Special to the Herald Tribune

SEOUL — Along the streets of central Seoul, people did not have to listen to President Kim Young Sam warning them of "bone-aching pain" to know that their country faces a long, hard road to economic recovery.

For many South Koreans, the hard times are already here.

"Business is really bad, people have stopped buying," said Kim Ki Chul, minding a sidewalk newsstand. "Nowadays, when small kids want to buy candy, their parents say our money's not good, don't buy," he said Monday, just days after the president explained that the country would be forced to turn to the International Monetary Fund for financial help.

Surrounded by papers and magazines blaring the news on his country's economic woes, Mr. Kim doubted whether the decision to turn to the IMF for huge loans would do much good. "IMF loans will help in the short term, but our country is bankrupt," he said. "It will take two to three years to recover."

At a nearby food stand, Lee Hyung Sook also doubted whether borrowing from the IMF would solve anything. "We will only be in debt to other countries," she said. "We should tighten our belts and save money. The IMF controls us. We should be independent — even if we eat only two meals a day."

Independence seems to be the message the government, consumer groups and the media were sending out Monday. "Let's save our economy by frugality," said a TV commercial sponsored by a consumer group that showed a woman depositing money in a bank. "Stop overseas travel," another ad implored.

The sense of desperation spread from shops selling cheap imitations of foreign brands to department stores decked out with Christmas regalia in hopes of luring shoppers through the end of the year.

"People have no money," said Kang Hye Young, a jewelry counter clerk in Midopa, one of Seoul's largest stores. "Sales are bad."

Shin Myung Hee, whose shop sells sweaters and scarves, blamed the rich and powerful for the country's problems and wondered whether they were ready to take the drastic steps needed to turn the economy around. "I am very angry with these rich people who spent a lot of money," she said. "We should save money. We should be austere."

But Mrs. Shin also recalled the long struggle to recover after the Korean War. "We can do it," she said. "We survived after the war. We can do it again."

On street corners, consumer advocates were handing out pamphlets urging passers-by to hand over dollars they might have saved at home and change them for won at the bank.

"It's a patriotic duty in these hard times," one pamphlet said. "We must sacrifice for the country."

Such remarks resonate among securities analysts in the nearby high-rise office towers that have changed the skyline of central Seoul in 20 years.

"They need to let companies really go bankrupt," said Daniel Harwood, regional director of Hoare Govett Asia. "They need to get rid of capacity. They need to force big companies to cut unprofitable business."

In the process, Korea could undergo social strains of a sort likely to bring about mass protests. The unemployment rate, which the government says is less than 3 percent, could jump to more than 10 percent if companies followed the rules of economic pragmatism.

"It's a case of how far the politicians are willing to drive things down," Mr. Harwood said.

But Edward Campbell-Harris, a manager at Jardine Fleming, said: "It'll be a long haul to bring the patient back to health. I'm not sure that people will come rushing in to invest."

Yun Jai Hyoung/The Associated Press

The Korea Women's Association encouraging South Koreans to change U.S. dollars into won to help ease the crisis at a rally Monday in Seoul.

Thai Stocks Plummet as Closing Of Finance Firm Raises New Fears

By Thomas Crampton
International Herald Tribune

BANGKOK — The seizure by Thai authorities of a fraud-tainted finance company sent stocks tumbling to almost a nine-year low Monday and reignited fears that some of the country's remaining financial institutions might not be solvent, analysts said.

"The question is whether the financial system here is rotten to the core," said Barry Yates, Seamico Securities' head of regional research.

Alleging loans may have been made in a "dishonest fashion," using forged promissory notes, the central bank took over management of Mahatun Finance Co. late Sunday.

Three top executives of the company were fired, had their assets frozen and were barred from overseas travel. They were replaced by two central bank officials and one outsider.

Although 58 of the country's 91 debt-burdened finance companies were suspended by authorities several months ago, officials had made repeated assurances that no more would be shuttered. Mahatun Finance was one of those that remained open.

"The most worrying part was this company's alleged intent to deceive about collateral," said Mr. Yates. "I think this is by no means an isolated case."

At a news conference convened Monday to calm the company's depositors and creditors, the Bank of Thailand's governor, Chaiyawat Wibulswasdi, said the takeover decision had been based on management problems at the company and did not reflect on the finance sector as a whole.

Analysts said there was little chance of panic withdrawals from other institutions, but the incident demonstrated the pressure Bangkok was putting on debt-laden finance companies.

"There were already allegations that finance companies had pledged the same collateral twice, to the central bank and foreign creditors," Mr. Yates said. "The market is scared that this is coming to light in one of the 33 supposedly viable finance companies."

The Mahatun takeover, along with the closure of Japan's Yamaichi Securities Co., drove Thai stocks sharply lower. Bangkok's main index ended down 2.23 percent, at 412.18 points, its lowest level since Jan. 6, 1989.

Mahatun Finance is relatively small, with a registered capital of 150 million baht ($3.8 million), but analysts said the authorities' actions were highly symbolic and could be the prelude to more sweeping moves in the troubled sector.

"I would not be surprised to see more closures before the Dec. 8 review of Thailand's International Monetary Fund program," Neil Saker, head of regional economic research at SocGen-Crosby Securities in Singapore, said. "They need to show a much more hard-line approach."

In August, the IMF put into place a $17.2 billion bailout for Thailand that contained strict conditions, including requiring Bangkok to reform the country's financial sector.

Mr. Saker added that he thought the country's 91 finance companies and 15 commercial banks would be reduced to 10 of each kind of institution by this time next year. "Outside the top four banks, they will all be foreign-controlled," Mr. Saker added.

The Bank of Thailand's unprecedented action was the first exercise of power given to authorities under the newly promulgated Investment and Securities Act of 1997. Under the new rules, the central bank can act swiftly to protect shareholders' interests without going through a lengthy process of obtaining permission in advance.

"Particularly in light of the travel restrictions on the fired executives, this was clearly meant as a message to people who might want to cheat," said Masatsugu Nagato, general manager of the Industrial Bank of Japan.

Hasty action against Mahatun executives was welcomed by analysts as a marked contrast to the drawn-out case of scandal-plagued Bangkok Bank of Commerce.

"You could look at this as positive," said a foreign analyst who asked to remain anonymous. "Everyone" knew the bank was in trouble two years ago, the analyst said, but "it is still operating, and nobody has been thrown in jail."

Security System for On-Line Shopping Raises Doubts

By Saul Hansell
New York Times Service

After two years of development and dozens of trials around the world, the credit-card industry is readying an elaborate system meant to improve the security of making purchases over the Internet.

The system, called Secure Electronic Transaction, is to be introduced early next year and promises to make it harder for someone to steal a credit-card number sent over the Internet. It will also make it easier for shoppers to verify that the on-line merchants they are dealing with are legitimate and for the merchants to authenticate the identity of the shoppers.

Yet after the system's proponents, including about a dozen financial and software firms, have invested tens of millions of dollars in its development, they are finding there is a growing backlash among bankers and companies doing business on the Internet to the system.

The system, which is often called by the acronym SET, is too slow, too expensive and far too cumbersome for shoppers to use, the critics say.

"SET is not a panacea and it ain't cheap," said Allan Weinberg, senior vice president of First Data Corp., the United States' largest credit-card processor, which handles such big Internet merchants as Dell Computer Corp. and Amazon.com Inc., the on-line bookstore. "If you want to sell more sweaters or greeting cards on the Internet today, you are just not going to get a return from your SET investment."

First Data is grudgingly building the capability to accept SET transactions because some of its clients have asked it to do so, Mr. Weinberg said. But he predicted that two years from now, a "relatively

See INTERNET, Page 16

Thinking Ahead /Commentary

A Psychoanalyst's View of Japan's Ills

By Reginald Dale
International Herald Tribune

WASHINGTON — For some time now, a nagging question has perplexed admirers of Japan: How can such a talented and energetic people let their economy get into such a mess and fail for so long to find the way out?

As waves from the economic and financial crisis in Southeast Asia lap ever closer to Japan, the need for an answer becomes still more pressing.

There is not much of a secret about what Japan ought to do. In addition to addressing the urgent problems of its banking and financial sectors, it is widely agreed that Japan must deregulate its economy, curb the power of its notorious bureaucrats and give freer rein to Western-style individual enterprise.

After seven years in which Japan has tried every trick in the conventional book to resuscitate its flagging economy without success, many of the country's leaders accept that the time has come for a radical change in the rigid, collectivist system that served the country so well from the end of World War II to the late 1980s.

But, as European countries have demonstrated, it is one thing to agree that change is necessary, quite another to put it into practice. In Japan, reform seems to be retarded by a kind of national mental block — it is almost as if the nation needs to be laid on a psychiatrist's couch and examined to see what makes it resistant to new ideas.

It so happens that someone has been doing just that. Masao Miyamoto is a psychoanalyst, a former bureaucrat and a best-selling writer who has developed his own theories about Japan's reluctance to change, and the reasons for its economic stagnation, on the basis of psychiatric techniques.

But while many ordinary Japanese agree with his views, they are not popular with the Japanese political and academic establishment and the people who run the country's media.

The reasons for that became clear after Mr. Miyamoto began addressing a meeting at the Economic Strategy Institute in Washington this month. His diagnosis of the Japanese psyche included narcissism, masochism, fetishism and a castration complex.

Japan will not change unless its people become more individualistic and self-interested.

Japanese masochism — perhaps the most important feature of the diagnosis — involves a willingness to sacrifice oneself for a wider group by suppressing individual talents and characteristics to maintain the harmony on which Japan's conformist society is based, Mr. Miyamoto said.

That judgment may sound unduly harsh and subjective. Where Mr. Miyamoto makes more practical sense is in arguing that Japan's work force, and its bureaucrats, are immobilized by exhaustion, inefficiency and ignorance, all of which are regarded as "virtues" in the Japanese system but which combine to prevent change.

Exhaustion comes from long commutes, obligatory overtime — often unpaid — followed by dinner with superiors and mandatory visits to karaoke bars, all of which, Mr. Miyamoto said, are tiring, boring and unproductive.

Inefficiency is enshrined in the way a Japanese bank, for instance, will employ a Harvard Business School graduate to hand out paper tissues to customers — so as not to make his coworkers jealous of his Harvard experience — and in endless meetings with no real discussion or conclusion. Women are kept in lowly jobs in which their talents are wasted.

Ignorance is valued in the sense that Japanese employees must never display more knowledge than the rest of the group, for fear of arousing envy and destroying harmony.

Japan will not change, Mr. Miyamoto says, unless its people become more individualistic and self-interested. It is not a totally original conclusion. Other Japanese commentators have said much the same thing. The problem is that individualism and selfishness are the two aspects of Western culture that the Japanese have always disliked the most.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9555	3.3085	1.127	0.3366	0.115*	—	5.4645*	1.383	1.5428*	1.377	1.334*
Brussels	35.85	60.75	20.6275	6.163	2.1048*	18.303	—	25.5125	0.281	25.23	24.4225*
Frankfurt	1.7328	2.935	—	0.2987	0.102*	0.8873	4.848*	1.2363	1.3647*	1.2208	1.1836*
London (a)	1.6925	—	2.937	9.833	2,879.45	3.31	60.5763	2.3748	234.47	2.4047	248.1206
Madrid	146.468	248.175	84.483	25.231	8.613*	74.986	4.0959	104.471	115.356*	103.234	—
Milan	1,730.52	2,881.36	980.86	292.94	—	870.37	47.554	1,212.92	13.393	1,198.56	11.608
New York (b)	—	1.691a	1.7285	5.8185	1,705.00	1.9586	35.86	1.4055	126.885	1.4215	146.395
Paris	5.8051	9.836	3.3484	—	0.3414*	2.9712	0.1623	4.1406	4.572*	4.0916	3.963*
Tokyo					Closed						
Toronto	1.421	2.4033	0.8175	0.2441	0.0833*	0.7252	0.3962*	1.0109	1.1201*	—	0.967*
Zurich	1.4045	2.3757	0.809	0.2416	0.0825*	0.7183	3.922*	—	1.1057*	0.9886	0.9574*
1 ECU	1.139	0.6722	1.9747	6.6119	1,936.86	2.2253	40.73	1.5969	144.616	1.616	166.849
1 SDR	1.3715	0.8096	2.3766	8.0284	2,332.28	2.68	49.0083	1.9229	N.Q.	1.9486	208.912

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	271.83	Mex. peso	8.195	S. Afr. rand	4.837
Australian $	1.4459	Hong Kong $	7.7295	N. Zealand $	1.6051	S. Kor. won	1080.0
Austrian sch.	12.303	Hung. forint	197.41	Norw. krone	7.0495	Swed. krona	7.5521
Brazil real	1.1093	Indian rupee	38.04	Phil. peso	34.05	Taiwan $	32.42
Chinese yuan	8.3102	Indo. rupiah	3555.0	Polish zloty	3.51	Thai baht	38.85
Czech koruna	33.54	Irish £	0.6676	Port. escudo	177.10	Turkish lira	190430.
Danish krone	6.6005	Israeli shek.	3.5244	Russ ruble	5910.5	UAE dirham	3.671
Egypt. pound	3.4045	Kuw dinar	0.3033	Saudi riyal	3.7505	Venez. boliv.	500.25
Fin. markka	5.2348	Malay. ring.	3.47	Sing. $	1.592		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6926	1.6909	1.6887	Japanese yen	126.37	125.84	125.30
Canadian dollar	1.4156	1.4134	1.4115	Swiss franc	1.4008	1.4003	1.3998
Deutsche mark	1.7296	1.7269	1.7240				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 3/4	3 5/8 - 3 3/4	1 9/16 - 1 11/16	7 9/16 - 7 11/16	3 7/16 - 3 1/2	1/2 - 5/8	4 1/4 - 4 3/8
3-month	5 3/4 - 5 7/8	3 13/16 - 3 3/4	1 15/16 - 2	8 1/8 - 8 1/4	4 1/8 - 4 1/4	1/2 - 5/8	4 7/16 - 4 9/16
6-month	5 3/4 - 5 7/8	3 13/16 - 3 15/16	2 - 2 1/8	7 7/16 - 7 15/16	3 3/4 - 3 7/8	1/2 - 5/8	4 1/2 - 4 5/8
1-year	5 7/8 - 6	3 15/16 - 4 1/16	2 3/16 - 2 5/16	7 7/8 - 7 15/16	3 15/16 - 4 1/16	1/2 - 5/8	4 9/16 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 1/2	5 5/8
90-day CDs dealers	5.77	5.77
180-day CP dealers	5.60	5.60
3-month Treasury bill	5.14	5.10
1-year Treasury bill	5.17	5.15
2-year Treasury bill	5.69	5.67
5-year Treasury note	5.81	5.76
7-year Treasury note	5.79	5.79
10-year Treasury note	5.84	5.82
30-year Treasury bond	6.07	6.04
Merrill Lynch 30-day RA	5.10	5.10
Japan		
Discount rate	0.50	0.50
Call money	Clsd.	0.48
1-month interbank	–	0.59
3-month interbank	–	0.55
6-month interbank	–	0.55
10-year Govt bond	–	1.97
Germany		
Lombard rate	4.50	4.50
Call money	3.43	3.43
1-month interbank	3.55	3.55
3-month interbank	3.79	3.79
6-month interbank	3.88	3.88
10-year Bund	5.49	5.53
Britain		
Bank base rate	7 1/4	7 1/4
Call money	7 3/16	7 1/4
1-month interbank	7 5/8	7 5/8
3-month interbank	7 7/8	7 7/8
6-month interbank	7 15/16	7 3/4
10-year Gilt	6.51	6.54
France		
Intervention rate	3.30	3.30
Call money	3 5/8	3 5/8
1-month interbank	3 7/16	3 7/16
3-month interbank	3 5/8	3 9/16
6-month interbank	3 3/4	3 3/4
10-year OAT	5.50	5.53

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	305.50	304.25	—1.10
London	305.50	305.00	+1.10
New York	305.60	303.90	—2.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

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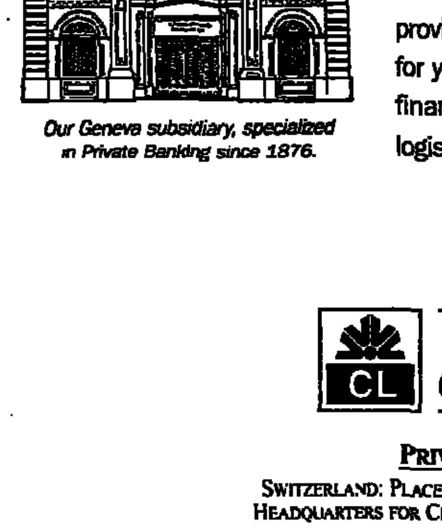

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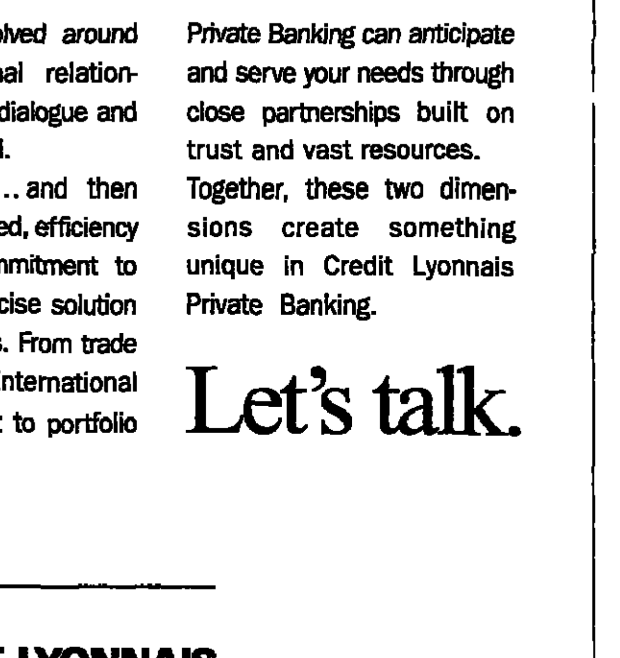

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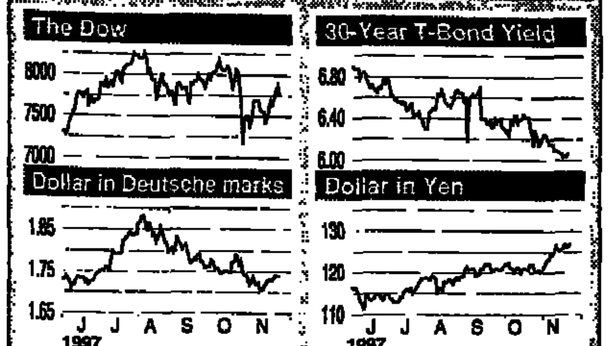
THE AMERICAS

Investor's America



Exchange	Index	Monday @4PM	Prev. Close	% Change
U.S.	The Dow	7767.92	7881.07	-1.44
U.S.	S&P 500	946.67	963.10	-1.71
U.S.	S&P 100	N.A.	926.98	
U.S.	NYSE Composite	495.14	502.85	-1.53
U.S.	Nasdaq Composite	1586.60	1620.77	-2.08
U.S.	AMEX Composite	663.57	672.14	-1.28
Toronto	TSE Index	6726.60	6773.90	-0.70
São Paulo	Bovespa	9670.62	9422.09	+2.64
Mexico City	Bolsa	4726.92	4836.21	-2.26
Buenos Aires	Merval	622.14	649.11	-4.16
Santiago	IPSA General	4044.59	4080.24	-0.88
Caracas	Capital General	8628.37	9012.84	-4.26

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• The Organization for Economic Cooperation and Development predicted Federal Reserve Board policymakers would tighten U.S. interest rates by 0.50 percentage point in the first half of 1998. The group also said the U.S. inflation rate would rise by 0.25 percentage point in 1998 and wage pressures would increase because of the low jobless rate.

• Southern California Edison said sold 10 gas-fired generating plants for $1.12 billion, 2.65 times their book value of $421 million. The Edison International utility subsidiary identified the buyers as AES Corp., Houston Industries Inc., a consortium of NRG Generating (U.S.) Inc. and NGC Corp.'s Destec unit, and Thermo Electron Corp.

• Hollinger International Inc. sold more than 160 newspapers in 11 states, or about 40 percent of its U.S. community newspaper group, to Leonard Green & Partners, buyout firm, for $310 million, to help pay for the its recent acquisition of the Post-Tribune in Gary, Indiana.

• A group including Sony Corp., Liberty Media Group and investor Leon Black agreed to buy Telemundo Group Inc., a Spanish-language U.S. television network, for $539 million in cash.

AP, Bloomberg, Bridge News, Reuters

Weekend Box Office

The Associated Press

LOS ANGELES — "Mortal Kombat Annihilation" dominated the U.S. box office over the weekend, with a gross of $17.5 million. Following are the Top 10 moneymakers, based on Saturday's ticket sales and estimated sales for Sunday.

1. Mortal Kombat Annihilation	(New Line Cinema)	$17.5 million
2. Anastasia	(Twentieth Century-Fox)	$15 million
3. John Grisham's The Rainmaker	(Paramount)	$11 million
4. The Jackal	(Universal)	$9 million
5. The Little Mermaid	(Walt Disney)	$5.8 million
6. Midnight in the Garden...	(Warner Bros.)	$5.2 million
7. Starship Troopers	(TriStar)	$5 million
8. Bean	(PolyGram)	$4 million
9. The Man Who Knew Too Little	(Warner Bros.)	$3 million
10. I Know What You Did Last Summer	(Columbia)	$2.8 million

Dollar Rises Against Yen Amid 'Disdain'

Bloomberg News

NEW YORK — The dollar rose against the yen Monday after the demise of Japan's fourth-largest brokerage showed more weakness in the country's financial system.

Investors grew wary of holding Japanese financial assets and the yen needed to pay for them after Yamaichi Securities Co. shut down, the third large Japanese financial institution to fail in the past month.

"Investors are treating Japan and the entire Asian region with a significant measure of disdain," said Stephen Jury, managing director of foreign exchange at Union Bank of Switzerland. "There's a feeling this certainly isn't the end, and that's being reflected in the yen."

The dollar rose to 126.885 yen in 4 P.M. trading from 126.525 yen Friday. But the dollar was flat to lower against most European currencies as traders looked to the Continent as a haven from Asia's crises. Traders see the United States as more vulnerable to the region's malaise than Europe.

The dollar was unchanged from late Friday at 1.7385 Deutsche marks and fell to 1.4055 Swiss francs from 1.4103 francs and to 5.8185 French francs from 5.8200 francs. The pound slipped to $1.6910 from $1.6933.

Traders said the dollar also was held back by the belief that the slowdown in Asia would keep the U.S. Federal Reserve from raising interest rates soon.

"There's no compelling reason to get into dollars right now," one analyst said.

Yamaichi Knocks Wall Street for a Loop

Compiled by Our Staff From Dispatches

NEW YORK — Stock and bond prices were shoved lower Monday by worries that weakness in Japan's financial system could translate into lower profits for U.S. companies.

The drop followed declines in overseas markets after Yamaichi Securities Co., one of Japan's Big Four brokerages, said it would go out of business.

"As people begin to dig deeper, they tend to see the U.S. economy's link to Japan and the link to Asia, and the deeper you dig the worse it looks," said George Jennison at Wheat First Butcher Singer.

The Dow Jones industrial average closed down 113.59 points, at 7,767.92, while the broader Standard & Poor's 500 index finished down 16.42 at 946.67. Losing issues outnumbered gaining ones by a 5-to-2 ratio on the New York Stock Exchange.

Treasury bond prices fell on concern that Japanese government institutions would sell securities to bolster ailing banks and brokerages. The price of the benchmark 30-year issue closed down 17/32 point at 100 24/32, taking the yield up to 6.07 percent from 6.05 percent Friday.

Yasuo Matsushita, the governor of the Bank of Japan, said the central bank was prepared to use its foreign-currency holdings to provide funds for Japanese financial institutions overseas.

"There is an urgency for liquidity in Japan, and it could exert some pressure to sell," said Robert Alley at Aim Advisors. Japanese investors are the biggest foreign holders of U.S. debt and held a record $321.2 billion as of Aug. 31.

Financial and technology stocks, two sectors considered vulnerable to Asian financial instability, were particularly hard hit.

Chase Manhattan closed down 3 3/16 at 110⅛, Citicorp fell 4 3/16 to 122 9/16, and BankAmerica dropped 2¾ to 72½.

U.S. STOCKS

Compaq Computer led technology issues lower, falling 3¾ to 59 15/16. It was the most actively traded issue. Intel fell 2 1/16 to 78 3/16.

Worries that the trouble in Asia would take its toll in other emerging markets sent down American depositary receipts of Latin American companies. ADRs of Telebras, the Brazilian telephone company, fell 5 11/16 to 98 5/16.

Federal Signal fell 1½ to 22 7/16. The maker of public-safety equipment and vehicles warned that fourth-quarter earnings and sales would be lower than analysts expected because of parts delays and labor troubles.

The Dow's weakest components were Disney, which lost 1 1/16 to 93 11/16, and Merck, which fell 1 15/16 to 92⅝. Both were big gainers last week.

Greyhound rose 1/16 to 4 1/16 on expectations for heavy holiday travel to lift revenue over the next month.

Albertson's rose 4 1/16 to 42 3/16. The food and drug retailer reported strong third-quarter income.

Bay Networks rose ¾ to 29 13/16 after an analyst at BankAmerica Robertson Stephens raised his rating on the maker of computer-networking products to "buy" from "long-term attractive." *(Bloomberg, AP)*

Williams to Buy Mapco for $3.4 Billion

Compiled by Our Staff From Dispatches

NEW YORK — Williams Cos., which operates the largest natural-gas pipeline in the United States, said Monday it would buy Mapco Inc., the biggest U.S. propane-pipeline operator, for $3.4 billion in stock and assumed debt.

The deal would unite two Tulsa, Oklahoma, energy companies with combined assets of nearly $16 billion and employing nearly 21,000 people.

Mapco's shareholders would receive a 21 percent premium over Friday's closing share price under the terms of the stock swap. On the New York Stock Exchange on Monday, Mapco shares closed at $43.50, up $5.375. Williams finished at $53.8125, down $1.625.

Under the deal, Mapco's shareholders would get 0.8325 of a share of Williams common stock for each share of Mapco common stock. That would equal $46.15 for each share of Mapco stock, based on Friday's closing price of Williams stock. Mapco closed Friday at $38.125 a share.

Williams derives more than 60 percent of its profit from shipping natural gas through interstate pipelines, a business where the rates of return are limited by regulators. The acquisition gives Williams an unregulated pipeline business, Mid-America Pipeline System, that can earn higher profit margins.

"To be competitive and suit investors, you need the higher growth from unregulated businesses," said Susan Weaver, an analyst with Howard, Weil, Labouisse, Friedrichs Inc.

Williams will pay out $2.65 billion in stock and assume $750 million in debt.

Williams employs 14,218 people and is involved in gas gathering, telecommunications and fiber-optic video as well. Mapco employs about 6,600 people, and its businesses include natural-gas marketing services and refinery operations as well as retail outlets for propane.

"I think it's a great deal for both sets of shareholders," said Keith Bailey, chairman, president and chief executive of Williams, "and I think the company that comes out of it is even stronger than the individual companies going in."

Mr. Bailey said he could not predict the merger's impact on jobs.

Mr. Bailey would remain chief executive after the deal, while James Barnes, chairman, president and chief executive of Mapco, intends to retire. *(Bloomberg, AP)*

■ Sonat to Buy Zilkha Energy

Sonat Inc., an oil and gas company, said it planned to buy Zilkha Energy Co., a privately owned offshore energy explorer, for $1.3 billion in stock and assumed debt, The Associated Press reported from Houston.

U.S. Approves Knoll Obesity Drug

Bloomberg News

MOUNT OLIVE, New Jersey — BASF AG's Knoll Pharmaceutical Co. unit has won approval from the Food and Drug Administration to market its obesity drug, Meridia, in the United States.

The drug, known chemically as sibutramine, will enter a fat-fighting market plagued by troubles after the recent withdrawal by American Home Products Corp. of two obesity drugs linked to a heart valve disorder.

Knoll said Monday that the company would work with doctors and weight-loss clinics to make sure that its drug is prescribed only to patients who need to lose weight for health reasons. Shares of BASF fell 2 Deutsche marks to close Monday at 59.9 DM ($34) on the Frankfurt exchange.

The U.S. drug agency's decision came as a surprise to some because an advisory panel, in a close vote, decided in September 1996 that the drug's benefits did not outweigh its risks, mainly related to high blood pressure problems. The drug agency said it was recommending that doctors monitor patients' blood pressure routinely while they are taking the drug.

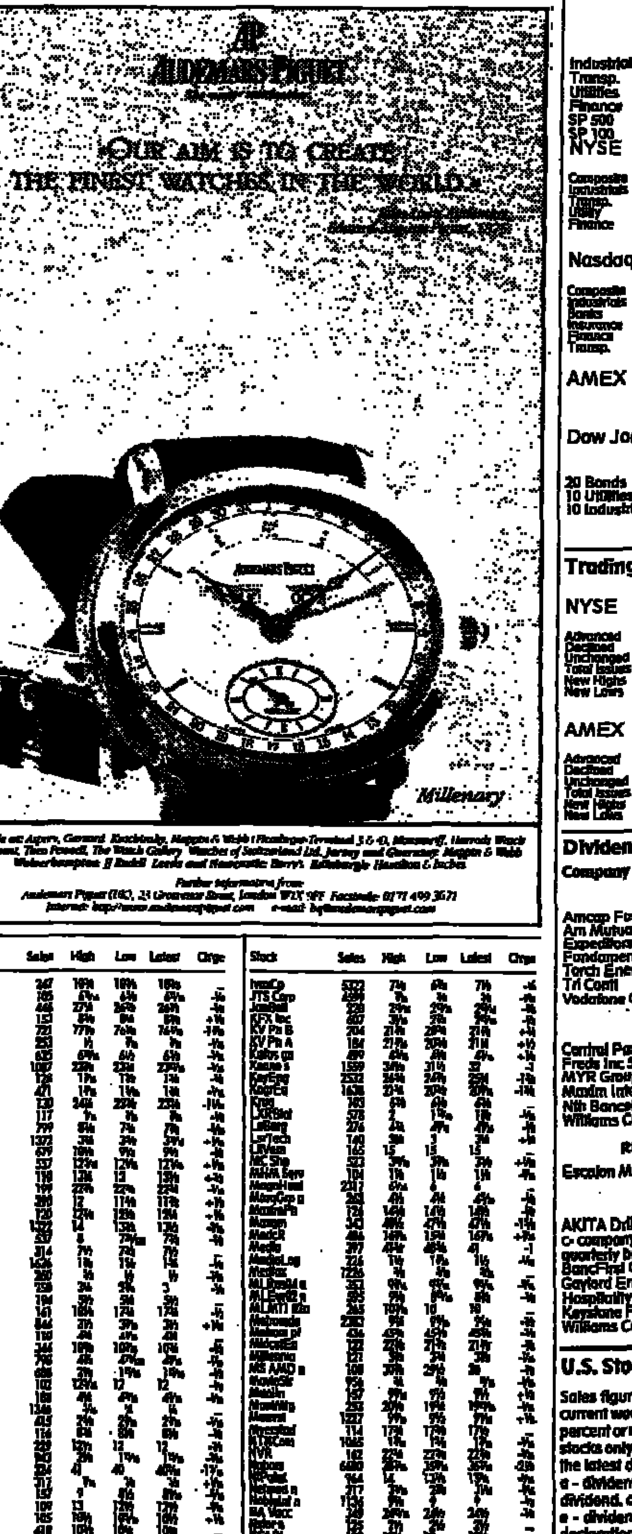
AMEX

Monday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]					



Available at: Asprey, Garrard, Kutchinsky, Mappin & Webb (Heathrow Terminal 3 & 4), Mansworf, Harrods Watch Department, Theo Fennell, The Watch Gallery, Watches of Switzerland Ltd, Jersey and Guernsey: Mappin & Webb Wolverhampton: JJ Redell Leeds and Newcastle: Berry's Edinburgh: Hamilton & Inches

Further information from: Audemars Piguet (UK), 23 Grosvenor Street, London W1X 9FE Facsimile 0171 499 3671

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7834.57	7881.07	7753.25	7767.92	-113.15
Trans	3174.22	3185.13	3135.01	3145.90	-38.32
Util	255.51	256.75	254.81	255.25	-1.29
Comp	2546.05	2559.13	2521.70	2527.91	-31.81

Standard & Poors

	High	Low	Previous Close	Today 4:00
Industrials	—	—	1124.08	1104.55
Transp.	—	—	672.97	669.04
Utilities	—	—	217.68	217.32
Finance	—	—	114.24	112.03
SP 500	—	—	963.09	946.67
SP 100	—	—	926.98	N.A.

NYSE

	High	Low	Last	Chg.
Composite	502.85	494.44	495.14	-7.71
Industrials	628.54	618.03	618.85	-9.69
Transp.	467.00	461.93	462.82	-4.19
Utility	314.43	311.52	311.54	-2.49
Finance	475.54	466.99	467.57	-7.97

Nasdaq

	High	Low	Last	Chg.
Composite	1612.15	1584.74	1587.00	-33.75
Industrials	1271.27	1247.82	1249.05	-26.51
Banks	1938.52	1924.58	1929.03	-12.16
Insurance	1776.19	1760.65	1762.38	-6.48
Finance	2306.68	2290.23	2293.73	-10.53
Transp.	1053.22	1043.66	1045.84	-20.57

AMEX

High	Low	Last	Chg.
673.15	661.91	663.51	-9.63

Dow Jones Bond

	Close	Chg.
20 Bonds	104.57	-0.04
10 Utilities	102.42	-0.07
10 Industrials	106.71	-0.02

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	159784	62¾	59⅝	60⅛	-3⅝
NewsCp pf	70657	19⅝	19	19⅛	[illegible]
AT&T	46371	55¾	54⅛	54¾	-1⅛
Telebras	43405	100¾	98¼	98⅛	-5¾
Texinst s	42013	52¾	48⅝	49⅞	-3⅝
PhilMor s	41563	43⅝	42½	43¼	[illegible]
GenElec s	41358	72¾	71⅛	71⅜	[illegible]
FstUC s	37838	48⅜	47½	48⅞	[illegible]
AmStor s	36110	20⅝	19⅛	19⅛	[illegible]
MicrnT	35376	26⅞	25	25¾	[illegible]
MAPCO	34554	44	42⅞	43½	[illegible]
Merck	34305	94⅞	91⅝	92⅝	[illegible]
BayNtwk	33597	30⅜	29⅜	29⅞	[illegible]
IBM s	33558	105¼	103	103⅜	[illegible]
GalHost	31867	5⅝	5⅛	5⅛	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	141252	80⅜	78⅛	78⅛	[illegible]
ApldMat s	140519	35¾	32⅞	33⅜	-3
DellCpt s	109066	84⅜	79⅜	79⅞	[illegible]
Oracle s	106104	34⅜	32	32⅛	[illegible]
3Com	67014	35	33½	33⅞	[illegible]
BrassieG	62611	⅞	⅞	⅞	[illegible]
Cisco	49056	85⅜	82⅛	83⅛	[illegible]
Microsft s	48515	138⅜	135⅝	135⅝	-2¾
VideoLan	44631	⅞	⅞	⅞	[illegible]
SunMic s	44168	35⅝	34⅛	35⅛	[illegible]
WorldCm	44118	32⅜	31⅞	31⅞	[illegible]
MCI	39224	43⅜	42⅝	43⅛	[illegible]
VLSI	38572	27⅛	22⅜	23¼	[illegible]
ParaTcn	37792	22⅝	21	21⅞	[illegible]
Quantum s	37082	28⅛	26⅞	27⅛	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	39849	96⅞	94⅞	94⅞	-1⅝
GreyhndL	39060	4⅝	3⅞	4⅛	+⅛
XCL Ltd	10692	⅞	⅞	⅞	+⅛
RoyGold	9015	⅝	⅝	⅝	[illegible]
PegGld	8876	1⅛	1	1⅛	+⅛
EchoBay	7781	2⅝	2⅞	2⅝	[illegible]
ViacB	7727	33⅝	33	33⅞	[illegible]
GreyWolf	6902	7	6⅞	6⅞	[illegible]
Nabors	6680	38⅝	35⅞	36⅜	-2⅝
BemaGold	6411	2⅛	2	2⅛	—

Trading Activity

NYSE

	Close	Prev.
Advanced	779	1590
Declined	2189	1305
Unchanged	488	570
Total issues	3447	3465
New Highs	100	171
New Lows	52	35

AMEX

	Close	Prev.
Advanced	167	280
Declined	403	277
Unchanged	165	173
Total issues	735	733
New Highs	17	22
New Lows	18	10

Nasdaq

	Noon	Prev.
Advanced	1197	1911
Declined	2553	2241
Unchanged	1821	1601
Total issues	5575	5753
New Highs	45	121
New Lows	108	86

Market Sales

	Today 4:00	Prev. cons.
NYSE	519.24	735.88
Amex	27.39	37.42
Nasdaq	493.02	679.10

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Amcap Fund	-	1.49	11-28	12-1
Am Mutual Fd	-	2.68	12-5	12-8
Expeditors Intl	-	.05	12-1	12-15
Fundamental Inv	-	2.90	11-28	12-1
Torch Energy	-	.352	12-1	12-11
Tri Contl	-	2.78	12-12	12-19
Vodafone Grp	b	.5124	11-28	2-22
STOCK SPLIT				
Central Parking 3 for 2 split.				
Freds Inc 5 for 4 split.				
MYR Group 5 for 3 split.				
Maxim Integrated 2 for 1 split.				
Nth Bancshrs 3 for 2 split.				
Williams Cos 2 for 1 split.				
REVERSE STOCK SPLIT				
Escalon Medical 1 for 4 reverse split.				
INCREASED				
AKITA Drilling g	c	.06	12-20	1-2
c- company intends to pay this amount on a quarterly basis on classes A&B.				
BancFirst OH.	Q	.27	12-9	12-23
Gaylord Entertain	Q	.15	12-1	12-15
Hospitality Prop	Q	.63	12-31	1-30
Keystone Fincl	Q	.28	1-9	1-20
Williams Cos	Q	.30	12-5	12-29

Company	Per	Amt	Rec	Pay
SPECIAL				
Arbor Property	-	.05	12-3	12-30
Fidelity Fin OH	-	.00	12-9	12-14
Heartland Partner	-	.75	12-31	1-7
INITIAL				
Bk of Commerce n	-	.03	12-31	2-3
Central Parking n	-	.015	12-22	1-2
James River Bkshr	-	.10	12-10	12-22
REGULAR				
Chateau Commun	Q	.43	12-29	1-15
Comunty Bk Syst	Q	.20	12-15	1-9
Corus Bkshrs	Q	.135	12-27	1-10
E Town	Q	.51	12-5	12-19
EMC Insur	Q	.15	12-4	12-18
Fedl Fincl KY.	Q	.14	12-15	1-2
FstBank of IL.	Q	.18	12-12	1-1
Georgia Pacific	Q	.50	12-2	12-12
Gt Lakes Chem	Q	.16	1-1	2-3
Hoogen.Alex	Q	.38	12-31	1-19
Hudson General	S	.50	12-11	1-5
Madison Gas	Q	.3233	12-1	12-15
d- also payable on class B.				
Perkin-Elmer	Q	.17	12-1	1-2
Stratton Monthly	-	.16	11-28	12-8
Telephone & Data	Q	.105	12-12	12-31
Unionbancal Corp	Q	.42	12-5	1-9

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually

U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 24, 1997

Grains

	High	Low	Latest	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	276½	271¾	273¼	-2¾	101,545
Mar 98	285½	280¾	282¼	-1¾	149,211
May 98	290½	286¼	287¼	-1¾	37,614
Jul 98	294¼	290	291¼	-2	30,544
Sep 98	287¼	285	285¼	-½	4,859
Dec 98	287	285	285¾	-½	30,324
Jul 99	298	296½	298	unch.	254
Est. sales 75,000 Fri's sales 62,835. Fri's open int 375,704, off 1,503					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 97	234.00	230.70	233.70	+2.00	25,137
Jan 98	228.50	225.00	228.10	+2.40	28,042
Mar 98	223.00	220.50	222.60	+1.00	29,733
May 98	219.80	217.50	219.60	+1.60	18,927
Jul 98	219.50	217.50	219.50	+1.50	12,543
Aug 98	219.00	217.50	219.00	+1.50	3,008
Est. sales 24,000 Fri's sales 28,054. Fri's open int 123,881, up 1,278					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Dec 97	25.30	24.77	24.95	-0.28	22,428
Jan 98	25.55	25.01	25.25	-0.16	42,304
Mar 98	25.90	25.32	25.55	-0.17	27,234
May 98	25.82	25.45	25.73	-0.13	12,287
Jul 98	25.88	25.50	25.83	unch.	11,156
Aug 98	25.75	25.45	25.75	+0.18	1,389
Est. sales N.A. Fri's sales 23,202. Fri's open int 118,473, off 1,521					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jan 98	714¼	705¼	711½	+3½	64,213
Mar 98	717¼	710	715¼	+3	27,326
May 98	721½	715	720¼	+4	20,303
Jul 98	724	717½	723½	+4½	21,877
Aug 98	718	714	717¼	+3½	1,633
Est. sales 38,000 Fri's sales 34,280. Fri's open int 143,604, off 18					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Dec 97	345	339	340¼	-3	26,317
Mar 98	359	353½	355¼	-1½	46,467
May 98	367	362½	364½	-½	8,943
Jul 98	371	367	369	-½	16,698
Est. sales 18,000 Fri's sales 16,475. Fri's open int 102,069, off 332					

Livestock

	High	Low	Latest	Chge	OpInt
CATTLE (CMER) 40,000 lbs - cents per lb					
Dec 97	68.25	67.82	67.77	-0.42	26,063
Feb 98	69.70	69.25	69.35	-0.12	41,571
Apr 98	73.05	72.82	72.95	+0.07	18,058
Jun 98	73.67	73.35	70.65	unch.	12,184
Aug 98	70.80	70.50	70.75	-0.10	4,441
Oct 98	72.67	72.35	72.60	+0.40	1,269
Est. sales 14,852 Fri's sales 20,644. Fri's open int 103,622, up 1,195					
FEEDER CATTLE (CMER) 50,000 lbs - cents per lb					
Jan 98	80.75	80.20	80.60	+0.10	8,594
Mar 98	80.70	80.00	80.62	+0.30	3,341
Apr 98	81.05	80.40	80.90	+0.32	1,195
May 98	81.35	80.80	81.20	+0.30	1,141
Aug 98	82.75	82.25	82.75	+0.30	549
Sep 98	82.40	81.97	82.40	+0.30	118
Est. sales 2,051 Fri's sales 2,010. Fri's open int 16,875, up 137					
HOGS-Lean (CMER) 40,000 lbs - cents per lb.					
Dec 97	62.75	61.55	61.85	-1.20	11,797
Feb 98	61.75	60.10	60.50	-1.27	14,086
Apr 98	58.45	57.55	57.62	-0.85	4,231
Jun 98	65.75	65.30	65.40	-0.30	3,788
Jul 98	64.60	64.35	64.35	-0.32	1,298
Est. sales 8,848 Fri's sales 7,845. Fri's open int 37,962, off 772					
PORK BELLIES (CMER) 40,000 lbs. - cents per lb.					
Feb 98	57.50	56.20	56.30	-2.90	6,744
Mar 98	56.90	55.30	55.40	-2.87	1,101
May 98	58.50	56.50	56.70	-2.62	474
Est. sales 2,734 Fri's sales 1,005. Fri's open int 8,746, off 27					

Food

	High	Low	Latest	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 97	1565	1540	1547	-6	700
Mar 98	1588	1570	1574	-6	47,026
May 98	1615	1600	1602	-7	18,133
Jul 98	1636	1622	1625	-7	4,444
Sep 98	1643	1640	1643	-7	5,465
Dec 98	1664	1661	1663	-6	9,078
Est. sales 4,511 Fri's sales 5,878. Fri's open int 96,352, off 2,464					
COFFEE C (NCSE) 37,500 lbs - cents per lb.					
Dec 97	162.50	157.25	159.45	-1.70	1,610
Mar 98	156.50	147.75	154.35	+1.90	12,722
May 98	149.10	144.50	149.10	+1.85	3,650
Jul 98	143.85	140.00	143.85	+1.60	2,203
Sep 98	139.60	135.50	139.60	+1.35	1,149
Est. sales 4,702 Fri's sales 3,165. Fri's open int 22,275, up 9					
SUGAR-WORLD 11 (NCSE) 112,000 lbs - cents per lb.					
Mar 98	12.16	12.03	12.15	+0.12	104,387
May 98	12.12	12.00	12.12	+0.10	31,484
Jul 98	11.90	11.81	11.89	+0.08	24,034
Oct 98	11.73	11.65	11.73	+0.08	22,038
Est. sales 12,875 Fri's sales 42,241. Fri's open int 190,349, off 11,073					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 98	83.20	81.65	82.75	+1.10	22,958
Mar 98	86.25	84.75	85.85	+1.25	13,561
May 98	89.00	88.00	88.95	+0.95	3,302
Jul 98	91.90	91.30	91.75	+1.00	1,754
Est. sales N.A. Fri's sales 41,954. Fri's open int 43,764, up 495					

Metals

	High	Low	Latest	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 97			303.70	-1.80	2
Dec 97	307.10	303.40	303.90	-2.80	52,079
Jan 98			304.30	-2.00	6
Feb 98	308.10	304.50	305.00	-2.00	68,854
Apr 98	310.00	306.50	307.00	-1.90	10,402
Jun 98	312.20	308.60	309.20	-1.90	11,593
Aug 98	312.00	311.40	311.40	-1.90	4,869
Oct 98	314.60	313.60	313.60	-1.90	1,543
Dec 98	318.70	315.90	315.90	+0.30	12,423
Est. sales 60,000 Fri's sales 62,163. Fri's open int 201,261, off 10,956					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 97	84.30	83.50	83.50	-0.20	806
Dec 97	84.50	83.30	83.70	-0.30	21,757
Jan 98	84.70	84.10	84.20	-0.25	1,907
Feb 98	85.10	84.50	84.50	-0.10	1,985
Mar 98	85.20	84.40	84.75	-0.05	22,590
Apr 98	85.40	85.00	85.25	+0.05	1,410
May 98	86.00	85.30	85.45	-0.05	4,425
Jun 98	86.40	85.65	85.65	+0.05	1,426
Jul 98	86.50	85.75	85.75	-0.05	3,213
Est. sales 18,000 Fri's sales 20,268. Fri's open int 70,841, off 167					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 97	537.50	531.00	537.50	-3.70	7
Dec 97	546.50	534.00	537.50	+14.70	29,868
Jan 98	550.00	539.00	540.00	+14.60	33
Mar 98	553.50	541.00	544.40	+14.60	53,726
May 98	555.00	544.00	546.50	+14.60	4,376
Jul 98	559.00	545.00	548.20	+14.10	4,966
Sep 98	550.00	546.00	550.00	+12.70	782
Dec 98	558.00	549.00	552.30	+13.00	4,664
Est. sales 61,000 Fri's sales 76,069. Fri's open int 103,503, up 2,921					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 98	389.00	385.10	386.50	-2.50	10,358
Apr 98	385.00	382.00	382.70	-2.50	1,959
Jul 98	382.00	379.70	379.70	-2.50	88
Est. sales N.A. Fri's sales 1,405. Fri's open int 12,405, up 287					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1585.00	1586.00	1601.00	1602.00
Forward	1612.00	1613.00	1627½	1628.00
Copper Cathodes (High Grade)				
Spot	1838.00	1839.00	1853½	1855½
Forward	1866.00	1867.00	1880.00	1882.00
Lead				
Spot	549½	550½	550.00	551.00
Forward	567.00	568.00	567.00	568.00
Nickel				
Spot	6205.00	6210.00	6175.00	6180.00
Forward	6295.00	6300.00	6265.00	6270.00
Tin				
Spot	5690.00	5695.00	5630.00	5690.00
Forward	5650.00	5655.00	5650.00	5655.00
Zinc (Special High Grade)				
Spot	1190.00	1191.00	1190½	1191½
Forward	1215.00	1215½	1212½	1213½

Financial

	High	Low	Close	Chge	OpInt
US T BILLS (CMER) $1 million- pts of 100 pct.					
Dec 97	94.96	94.93	94.93	unch.	5,738
Mar 98	95.09	95.02	95.05	+0.01	5,397
Jun 98	95.02	94.98	94.98	unch.	583
Sep 98			94.94	-0.02	23
Est. sales 1,293 Fri's sales 836. Fri's open int 11,941, up 342					
5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Dec 97	108-29	108-11	108-12	-02	202,368
Est. sales 67,819 Fri's sales 77,846. Fri's open int 255,182, up 602					
10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 97	111-31	111-20	111-21	-03	316,723
Mar 98	111-22	111-13	111-13	-03	92,470
Jun 98	111-14	111-11	111-11	-08	306
Est. sales 140,401 Fri's sales 108,812. Fri's open int 409,399, off 2,589					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 97	119-12	118-24	118-25	-16	454,526
Mar 98	119-04	118-18	118-19	-15	242,239
Jun 98	118-17	118-08	118-09	-15	16,371
Sep 98			117-31	-14	2,007
Est. sales 340,000 Fri's sales 698,386. Fri's open int 723,978, off 13,458					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 97	119-03	118-24	118-28	+0-06	147,184
Mar 98	119-19	119-10	119-16	+0-11	44,995
Est. sales: 43,396. Prev. sales: 72,916. Prev. open int.: 192,179 up 3,292					
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 97	103.64	103.47	103.54	+0.18	247,601
Mar 98	102.94	102.80	102.85	+0.18	25,004
Est. sales: 97,780. Prev. sales: 138,017. Prev. open int.: 272,005 off 19,963					

	High	Low	Latest	Chge	OpInt
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 97	113.39	113.07	113.10	-0.02	110,183
Mar 98	113.67	113.44	113.45	-0.05	14,771
Est. sales: 30,153. Prev. sales: 41,118. Prev. open int.: 124,954 off 1,795					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	100.06	99.84	99.98	+ 0.32	103,144
Mar 98	99.52	99.40	99.46	+ 0.32	28,467
Jun 98	98.90	98.90	98.88	+ 0.32	12
Est. sales: 71,193. Open int.: 131,623 up 309.					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Dec 97	94.08	94.05	94.06	unch.	21,516
Jan 98	94.31	94.26	94.28	unch.	7,887
Feb 98	94.29	94.24	94.26	+0.01	2,973
Est. sales 3,171 Fri's sales 4,127. Fri's open int 34,690, up 1,318					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 97	94.17	94.14	94.14	unch.	450,155
Feb 98	94.21	94.19	94.19	-0.02	754
Mar 98	94.21	94.17	94.18	-0.04	442,971
Jun 98	94.16	94.12	94.12	-0.04	361,533
Sep 98	94.10	94.06	94.06	-0.04	264,817
Dec 98	94.01	93.97	93.97	-0.04	210,516
Mar 99	93.99	93.96	93.97	-0.03	161,175
Jun 99	93.95	93.92	93.93	-0.03	133,182
Sep 99	93.92	93.89	93.90	-0.03	95,327
Dec 99	93.88	93.80	93.84	+0.01	93,041
Est. sales 237,568 Fri's sales 411,064. Fri's open int 2,780,924, up 34,661					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 97	1.6942	1.6846	1.6886	+0.0016	59,689
Mar 98	1.6850	1.6780	1.6816	+0.0018	1,021
Jun 98			1.6738	-0.0032	74
Est. sales 4,907 Fri's sales 7,027. Fri's open int 60,785, up 179					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 97	.7064	.7040	.7045	-0.0005	69,108
Mar 98	.7092	.7070	.7077	-0.0005	5,985
Jun 98	.7135	.7100	.7104	-0.0004	1,177
Est. sales 4,807 Fri's sales 13,121. Fri's open int 74,999, up 35					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 97	.5788	.5756	.5757	+0.0005	73,408
Mar 98	.5810	.5786	.5786	+0.0005	3,700
Jun 98	.5844	.5812	.5812	+0.0005	2,489
Est. sales 10,994 Fri's sales 44,860. Fri's open int 80,106, up 6,740					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 97	.7934	.7880	.7908	-0.0044	129,573
Mar 98	.8145	.7990	.8022	-0.0044	2,771
Jun 98			.8133	-0.0030	329
Est. sales 14,380 Fri's sales 29,797. Fri's open int 132,690, off 316					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 97	.7169	.7033	.7127	+0.0022	47,375
Mar 98	.7230	.7098	.7194	+0.0022	2,711
Jun 98	.7245	.7175	.7259	+0.0035	286
Est. sales 9,712 Fri's sales 20,135. Fri's open int 50,478, off 289					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Dec 97	.12055	.12020	.12037	+.00248	17,469
Mar 98	.11690	.11560	.11570	+.00177	9,610
Jun 98	.11185	.11170	.11185	+.00069	2,975
Est. sales 1,573 Fri's sales 7,526. Fri's open int 34,126, off 565					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 97	92.38	92.35	92.36	+0.01	144,292
Mar 98	92.35	92.30	92.32	+0.04	122,279
Jun 98	92.36	92.32	92.33	+0.03	107,359
Sep 98	92.46	92.43	92.44	+0.04	79,513
Dec 98	92.63	92.59	92.61	+0.04	75,234
Mar 99	92.82	92.79	92.80	+0.04	58,640
Jun 99	92.99	92.96	92.96	+0.03	52,422
Sep 99	93.11	93.07	93.07	+0.02	37,936
Dec 99	93.20	93.17	93.16	+0.02	28,023
Est. sales: 51,656. Prev. sales: 53,731. Prev. open int.: 767,921 up 4,537					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 97	96.20	96.17	96.18	Unch.	295,862
Jan 98	96.19	96.18	96.18	Unch.	9,094
Feb 98	N.T.	N.T.	96.11	+0.01	200
Mar 98	96.08	96.05	96.06	+0.02	319,603
Jun 98	95.88	95.84	95.86	+0.03	291,700
Sep 98	95.69	95.66	95.68	+0.04	215,030
Dec 98	95.49	95.46	95.48	+0.03	194,721
Mar 99	95.33	95.31	95.32	+0.02	184,119
Jun 99	95.17	95.15	95.16	+0.02	96,220
Sep 99	95.03	95.01	95.02	+0.02	83,294
Dec 99	94.87	94.85	94.86	+0.02	67,784
Est. sales: 82,102. Prev. sales: 171,892. Prev. open int.: 1,862,574 up 17,086					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 97	96.26	96.24	96.26	+ 0.02	52,623
Mar 98	96.06	96.03	96.05	+ 0.05	57,150
Jun 98	95.85	95.82	95.84	+ 0.04	30,370
Sep 98	95.66	95.65	95.65	+ 0.03	21,468
Dec 98	95.50	95.47	95.49	+ 0.04	24,337
Mar 99	95.36	95.33	95.36	+ 0.04	43,402
Jun 99	95.19	95.18	95.19	+ 0.04	14,223
Est. sales: 26,144. Open int.: 265,477 up 1,274.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 97	93.87	93.81	93.82	-0.07	112,788
Mar 98	94.67	94.59	94.61	-0.06	117,424
Jun 98	95.12	95.09	95.09	-0.04	124,751
Sep 98	95.25	95.22	95.22	-0.03	68,774
Dec 98	95.23	95.21	95.22	-0.01	58,435
Est. sales: 38,156. Prev. sales: 54,507. Prev. open int.: 541,360 up 2,114					

Industrials

	High	Low	Latest	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 97	70.75	70.20	70.62	+0.22	2,593
Mar 98	71.44	71.00	71.41	+0.19	40,887
May 98	72.50	72.20	72.49	+0.09	13,045
Jul 98	73.45	73.25	73.42	+0.02	13,298
Oct 98	74.65	74.50	74.65	unch.	951
Est. sales N.A. Fri's sales 10,613. Fri's open int 81,571, off 648					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Dec 97	55.85	55.00	55.60	+0.15	25,181
Jan 98	56.55	55.85	56.34	+0.15	45,566
Feb 98	56.75	56.30	56.59	+0.25	20,025
Mar 98	56.40	56.10	56.19	+0.30	12,954
Apr 98	55.30	54.95	54.99	+0.30	6,460
May 98	54.20	53.90	53.94	+0.30	4,809
Jun 98	53.85	53.50	53.59	+0.30	3,766
Est. sales N.A. Fri's sales 42,525. Fri's open int 130,136, up 7,211					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jan 98	19.86	19.63	19.82	+0.06	118,244
Feb 98	19.99	19.80	19.98	+0.28	50,252
Mar 98	20.09	19.87	20.08	+0.34	29,853
Apr 98	20.12	19.97	20.12	+0.37	18,658
May 98	20.11	19.95	20.11	+0.38	18,152
Jun 98	20.07	19.93	20.07	+0.39	26,659
Est. sales N.A. Fri's sales 107,703. Fri's open int 396,835, off 18,119					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 97	2.720	2.500	2.600	-0.108	22,994
Jan 98	2.765	2.630	2.670	-0.042	50,922
Feb 98	2.600	2.510	2.540	-0.010	25,844
Mar 98	2.430	2.360	2.400	+0.010	18,892
Apr 98	2.265	2.200	2.210	-0.010	11,189
May 98	2.210	2.175	2.200	+0.035	8,738
Est. sales N.A. Fri's sales 115,561. Fri's open int 228,993, off 5,817					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Dec 97	58.85	57.55	58.50	+1.28	16,400
Jan 98	58.70	57.70	58.40	+0.92	29,266
Feb 98	58.75	58.20	58.70	+0.95	13,094
Mar 98	59.30	58.70	59.30	+1.00	8,192
Apr 98	61.40	61.25	61.40	+0.55	7,700
May 98	61.10	60.75	61.18	+0.55	5,805
Jun 98	60.70	60.70	60.63	+0.40	4,955
Jul 98	60.10	60.10	60.10	+0.37	3,539
Est. sales N.A. Fri's sales 36,823. Fri's open int 93,745, off 4,055					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 97	176.25	175.00	175.25	-4.25	25,349
Jan 98	175.00	173.75	174.25	-4.00	19,218
Feb 98	174.00	173.25	173.25	-3.25	15,201
Mar 98	172.25	171.75	171.75	-2.25	8,121
Apr 98	170.00	169.50	169.75	-2.25	4,695
May 98	168.50	168.00	168.25	-2.00	2,239
Jun 98	168.50	168.00	167.75	-1.75	8,127
Est. sales: 12,008. Prev. sales: 28,708. Prev. open int.: 94,913 up 4,808					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 98	19.10	18.81	19.07	+0.21	75,942
Feb 98	19.00	18.78	19.00	+0.17	59,587
Mar 98	18.92	18.77	18.94	+0.16	15,138
Apr 98	18.84	18.73	18.87	+0.14	7,856
May 98	18.71	18.71	18.81	+0.14	6,613
Jun 98	18.66	18.60	18.75	+0.14	11,078
Est. sales: 24,000. Prev. sales: 52,738. Prev. open int.: 189,126 up 24,754					

Stock Indexes

	High	Low	Latest	Chge	OpInt
SP COMP INDEX (CMER) 250 x index					
Dec 97	968.90	947.00	950.00	-19.60	369,036
Mar 98	973.30	957.80	960.80	-19.50	24,341
Jun 98	976.20	971.20	971.20	-19.10	5,112
Est. sales N.A. Fri's sales 104,975. Fri's open int 400,049, off 572					
FTSE 100 (LIFFE) £25 per index point					
Dec 97	4972.0	4955.0	4928.0	—81.0	62,015
Mar 98	4975.0	4975.0	4974.0	—81.0	7,719
Est. sales: 8,625. Prev. sales: 10,683. Prev. open int.: 69,734 off 1,850					
CAC 40 (MATIF) FF200 per index point					
Nov 97	2844.0	2787.0	2802.0	— 69.0	34,842
Dec 97	2849.0	2798.5	2808.5	— 69.5	23,752
Jan 98	2855.5	2819.5	2815.5	— 69.0	2,204
Mar 98	2842.5	2829.5	2832.0	— 70.0	11,134
Est. sales: 47,434. Open int.: 91,522 off 727.					

Commodity Indexes

	Close	Previous
Moody's	1,514.60	1,517.80
Reuters	1,801.80	1,806.10
D.J. Futures	144.08	144.49
CRB	237.83	238.44

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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At 73, He's Making French Financial History

Bloomberg News

PARIS — What makes Antoine Bernheim run?

"Money is not my prime objective," Mr. Bernheim, 73, who is chairman of Italy's Assicurazioni Generali SpA and a partner in Lazard Freres in Paris, told the French daily newspaper Liberation. "It's mostly useful as an instrument of power."

At an age when businessmen who have made good write their memoirs or take cruises, Mr. Bernheim, who has always been a behind-the-scenes kingmaker, decided to step into the limelight himself.

On behalf of Generali, he engineered the first hostile takeover bid for a French financial institution by a foreign company. He now is preparing to raise that offer in response to a counterbid from Allianz AG or to share the action with the German insurer.

Generali's bid Oct. 13 for Assurances Generales de France SA, France's third-largest insurer, came as a shock to the French business community. Long shielded from predators, French managers are now seeing their old-boy network of cross-shareholdings unwinding under competitive pressures.

The coming of the single European currency is expected to encourage other foreigners to try to take over French companies.

"With the Generali bid, Bernheim is earning himself a place in this country's financial history," said Patrick Leguil, head of research at the French brokerage Transbourse. "He's crowning his career with a master stroke."

Mr. Bernheim was born in 1924, the son of a successful property developer who died with his wife in a German concentration camp during World War II.

In the mid-1950s, he joined his uncle in the family property-development firm, which he expanded. As a result, he came to the attention of Andre Meyer, one of Lazard Freres' legendary partners, who asked him to sort out the bank's property investments.

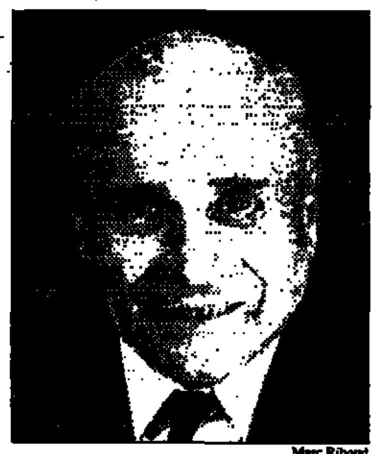
He was so good at it that in 1967 he was invited to join the investment bank. That was when his career as a power broker took off.

As such, Mr. Bernheim, now one of the wealthiest men in France, has helped a new generation of French entrepreneurs grow and prosper.

These include Bernard Arnault, head of the luxury-goods maker LVMH Moet Hennessy Louis Vuitton SA; Francois Pinault, who controls the retail group Printemps-Pinault-Redoute SA, and Vincent Bollore, whose holding company has stakes that range from shipping to banking. Mr. Bernheim is credited with honing the technique of "cascade holdings," which allow entrepreneurs with more ambition than cash to control large companies.

In 1973, Mr. Bernheim led Lazard's purchase of just under 5 percent of Generali. At that time, he forged close ties with Enrico Cuccia, former chairman of the powerful Mediobanca SpA investment bank, the Italian counterpart to Lazard.

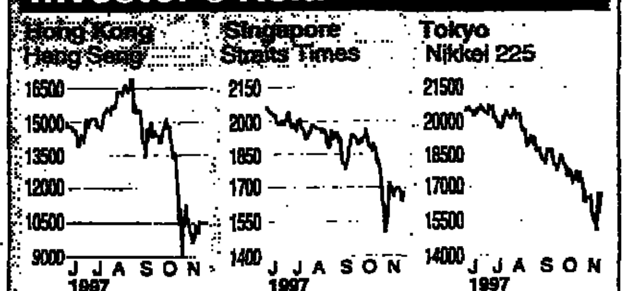
Today, Mediobanca and Lazard are the dominant shareholders in Generali, with a 17.35 percent stake. Mr. Cuccia made Mr. Bernheim a vice president of Mediobanca and then helped him become, in 1995, the chairman of Generali.



Marc Riboud

Antoine Bernheim, the man behind the historic takeover bid.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,586.36	10,548.20	+0.36
Singapore	Straits Times	1,681.85	1,642.40	+2.40
Sydney	All Ordinaries	2,482.10	2,482.70	-0.02
Tokyo	Nikkei 225	Closed	16,721.58	-
Kuala Lumpur	Composite	570.57	560.09	+1.87
Bangkok	SET	412.18	421.59	-2.23
Seoul	Composite Index	450.64	4,85.43	-7.17
Taipei	Stock Market Index	7,756.25	7,771.49	-0.20
Manila	PSE	1,831.97	1,849.67	-0.96
Jakarta	Composite Index	410.21	391.26	+4.84
Wellington	NZSE-40	2,324.23	2,243.61	+3.59
Bombay	Sensitive Index	3,403.07	3,523.44	-3.42

Source: Telekurs International Herald Tribune

Allied Colloids' Shares Soar on Belief Companies Will Be Vying to Buy It

Reuters

LONDON — Allied Colloids Group PLC rejected a hostile £1.07 billion ($1.8 billion) bid from a U.S. company Monday, but its share price soared in anticipation that other bidders may enter the fray.

The American specialty chemicals group Hercules Inc. offered 155 pence for each Allied Colloids share, a 23 percent premium over Friday's closing price. But Allied Colloids advised shareholders to reject the bid.

"This offer fundamentally undervalues the prospects of our business, and we therefore intend to contest it vigorously," said David Farrar, the Allied Colloids chief executive.

Allied Colloids' shares closed at 167.5 pence, up 41.5 pence, or 33 percent, on speculation that another bid may be in the pipeline.

"I would find it difficult to believe that there wouldn't be a counteroffer at these levels," Michael Eastwood, an analyst at Dresdner Kleinwort Benson, said. He said a likely bid would be "something close to 180 pence" a share.

Allied Colloids is seen as an attractive niche player in the high-margin specialty chemicals sector. The company, which makes chemicals used in the paper, textile and mining industries, said the Hercules offer was the second unsolicited bid for the company in recent days. It didn't name the earlier bidder.

"We believe that our price is a generous price and a full price," Keith Elliott, Hercules' chairman and chief executive, said in a conference call. "We believe that the combination will create one of the best specialty chemical companies in the world."

Mr. Elliott, who said Hercules had been working on the offer for months, held talks with Allied Colloids over the weekend but said no agreement was reached over "pricing issues."

Western Germany Posts a Price Rise

Bloomberg News

FRANKFURT — West German consumer prices crept upward this month, data released Monday showed, although a decline in October import and producer prices indicated the inflation risk was still slight.

Consumer prices for November were up 0.1 percent from October, according to a preliminary report from the Federal Statistics Office, and 1.8 percent from a year earlier. The October consumer-price level was up 1.7 percent from October 1996.

Still, analysts and investors said consumer prices in Germany were not likely to accelerate soon, allowing the Bundesbank to keep interest rates on hold until at least 1998. Inflation has remained below the Bundesbank's 2 percent limit since September.

Microsoft Drops Insistence That Rival Incorporate Its Code in Unix System

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission said Monday that Microsoft Corp. had settled a competition dispute with a rival U.S. software company, Santa Cruz Operation Inc.

The commission, the European Union's executive body, said Microsoft had removed a clause from its contract with Santa Cruz that had required the California-based company to include Microsoft code in its Unix operating system and pay royalties to Microsoft.

Santa Cruz filed a private complaint with the European Commission in January, and the commission found in May that the contract violated EU competition law.

"Microsoft has unilaterally and irrevocably waived its rights under contract provisions to which the commission had objected on the grounds that they prevented another software firm from competing freely with Microsoft," the commission said.

The contract was particularly harmful to Santa Cruz's competitiveness in the field of operating systems for workstations and servers, where it competes with Microsoft's NT product, the commission said.

Under the agreement, Santa Cruz can still use the Microsoft system by paying a royalty, but it is no longer obliged to use the system.

Microsoft was involved in 1987 with AT&T Corp. in unifying various versions of the Unix system. It retained technology rights when AT&T sold its rights in the system.

An attorney for Microsoft welcomed the commission's move to close the complaint. "We were prepared to address SCO's concerns as long as our intellectual property royalty rights could be protected at the same time," the attorney, Brad Smith, said. *(AP, Bloomberg, AFP)*

Very briefly:

- **Deutsche Bank AG**, Europe's largest bank, will combine its mortgage-banking units. The new bank, with total assets of 99.2 billion Deutsche marks ($57.25 billion), will be called **Europaeische Hypothekenbank AG.**
- **BMW AG** will hold its Christmas bonus steady this year, the company said, even though the current pay contract would allow it to reduce the payout. It said workers would receive as much as 120 percent of their last monthly wage.
- **Argonaut AB** offered 1.8 billion kronor ($237 million) for the Swedish shipping company **Nordstroem & Thulin AB** to offset the effect of tougher competition. Nordstroem & Thulin already owns 48.4 percent of the voting rights in Argonaut.
- **Christian Pierret**, the French industry minister, left for a trip to Japan on Monday amid speculation that **Toyota Motor Corp.** would announce soon that it would build a second European production site in France.
- **British Aerospace PLC**, one of four partners in Europe's **Airbus Industrie** group, said it would supply wing parts for Boeing Co.'s 737 jetliner, putting BAe in the unusual position of buildings parts for a key rival.

Reuters, Bloomberg

WORLD STOCK MARKETS

Monday, Nov. 24
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 875.46 Previous: 898.61

	High	Low	Close	Prev.
ABN-AMRO	40.30	38	38.20	40.20
Aegon	167	164.30	164.30	167.60
Ahold	52.80	50.90	50.90	52.80
Akzo Nobel	343	339	339	342.60
Baan Co.	137.40	133	134	138.60
Bols Wess cva	30.70	29.90	30	30.50
CSM cva	84.90	82.50	84.10	84.60
Dordtsche Pet	108	104.90	104.90	108.10
DSM	181.50	178.20	178.20	181.70
Elsevier	32.20	31.60	32.20	32.10
Fortis Amev	82.30	80.90	81	82.30
Getronics	69.20	67.70	69.20	69.30
G-Brocades	49.80	49.70	49.80	50.50
Hagemeyer	90.30	86.70	87	88.90
Heineken	334.80	331.50	332.50	334.40
Hoogovens cva	91	88.50	89	91
Hunt Douglas	78.50	[illegible]	77.20	77.50
ING Group	82.40	80	80.10	82.20
KLM	70.20	68.50	69.70	69.70
KNP BT	44.20	42.80	42.80	43.70
KPN	80.40	77.20	78.10	80.40
Nedlloyd Gp	49.80	47.60	47.60	48.70
Nutricia	57.80	55.50	56.60	57.60
Oce Grinten	221	216	218	217
Philips Elec	143.90	137	137.10	145.30
Polygram	111.40	107.50	107.50	110.30
Randstad Hdg	75.30	72.50	74.90	75
Robeco	187	186	186	185.50
Rodamco	57	56.70	56.70	57.10
Rolinco	176.60	176	176	176
Rorento	120	119	119	119
Royal Dutch	109.20	106.30	107	110.10
Unilever cva	116.70	114.20	114.30	114.20
Vendex Intl	102.90	101.20	101.50	103
VNU	47.80	46.30	47.30	47.40
Wolters Kl cva	249.70	246.20	248.30	249.20

Bangkok
SET index: 412.18 Previous: 421.59

	High	Low	Close	Prev.
Adv Info Svc	212	200	210	200
Bangkok Bk F	133	128	133	130
Krung Thai Bk	13.75	12.75	13	14
PTT Explor	390	380	390	390
Siam Cement F	390	380	390	364
Siam Com Bk F	73.50	68	68	74
Telecomasia	16	14	14	15.50
Thai Airways	45.75	42	45	41.75
Thai Farm Bk F	105	101	102	103
Utd Comm	35.25	32.75	32.75	36.25

Bombay
Sensex 30 index: 3402.87 Previous: 3523.44

	High	Low	Close	Prev.
Bajaj Auto	568	549	552.75	569.50
Hindust Lever	1326	1291	1295.25	1331.25
Hindust Petm	470.25	454.75	455.50	472.75
Ind Dev Bk	81	79.25	80	81.25
ITC	564	535.25	537.50	540.50
Mahanagar Tel	221.25	211	213	221.75
Reliance Ind	156	148.50	148.75	155.75
State Bk India	240	218.75	218.75	243
Steel Authority	14	13.75	13.75	14
Tata Eng Loco	319	307.50	308.25	321

Brussels
BEL-20 index: 2357.44 Previous: 2419.41

	High	Low	Close	Prev.
Almanij	1600	1575	1598	1600
Barco Ind	6870	6530	6590	6870
BBL	9440	9230	9230	9460
CBR	3120	3035	3035	3135
Colruyt	18500	18200	18200	18425
Delhaize Lion	1820	1765	1795	1830
Electrabel	8300	8230	8240	8300
Electrafina	3370	3320	3340	3370
Fortis AG	7340	7150	7170	7340
Gevaert	1520	1500	1510	1520
GBL	5250	5120	5160	5290
Gen Banque	15025	14700	14850	15225
Kredietbank	15250	14875	14875	15650
Petrofina	14150	13800	13800	14225
Powerfin	5150	5130	5130	5120
Royale Belge	9670	9310	9430	9700
Soc Gen Belg	3420	3350	3360	3460
Solvay	2235	2180	2180	2205
Tractebel	3115	3100	3115	3115
UCB	119300	116150	116200	119600

Copenhagen
Stock index: 626.18 Previous: 632.35

	High	Low	Close	Prev.
BG Bank	428	416	423	421
Carlsberg B	375	345	360	370
Codan Fors	930	930	930	912.70
Danisco	357	345	346	354
Den Danske Bk	775	764	775	777
D/S Svendborg B	415000	405000	407093	420420
D/S 1912 B	290000	288000	290000	292000
FLS Ind B	170	162.64	162.64	166
Kob Lufthavn	800	784	790	800
Novo Nordisk B	820	795	820	818
Sophus Ber B	1080	1050	1050	1070
Tele Danmark B	400	394	397	401.94
Tryg Baltica	400.32	389	389	402
Unidanmark A	473	464.40	471	474

Frankfurt
DAX: 3838.63 Previous: 3957.69

	High	Low	Close	Prev.
AMB B	173	168.50	168.50	173.30
Adidas	248	244.50	245.30	249.80
Allianz	409	403.50	403.50	417.50
Altana	124.90	122.70	124	123.60
Bk Berlin	38.50	38.20	38.20	38.50
BASF	59.70	58.80	58.95	62.05
Bay Hypo Bk	74.90	73	73	77.60
Bay Vereinsbank	102.50	101.20	101.20	105.20
Bayer	63.65	62.52	62.72	65.73
Beiersdorf	72.50	72.10	72.50	72.70
Bewag	43.25	42.85	42.85	43
BMW	1295	1280	1282	1325
CKAG Colonia	148	144	145.90	146.50
Commerzbank	61.20	60.25	60.68	63.75
Daimler Benz	117.80	115.80	116	120.20
Degussa	77.90	76.30	76.30	81
Deutsche Bank	112.80	111.20	111.50	114.45
Dt Telekom	34.40	33.85	34	35.05
Dresdner Bank	70.20	68.50	69	72.40
Fresenius	275	265	267	270
Fresenius Med	115.50	113	114.30	117.50
Fried. Krupp	356	350	350.50	360
Gehe	90.10	89.60	89.97	90.10
Heidelbg Zmt	140	137.20	139	140
Henkel pfd	107.50	105.60	106.20	107.70
HEW	465	465	465	465
Hochtief	72	70	71.30	72.50
Hoechst	62.10	61.05	61.20	62.55
Karstadt	598	588	588	610
Lahmeyer	79.50	78.75	78.75	79.10
Linde	1050	1011	1040	1060
Lufthansa R	32	30.25	30.55	31.25
MAN	528	510.40	510.40	528
Mannesmann	795.50	784	788.50	801
Metallgesell	35.10	34.60	34.70	35.30
Metro	78	75.50	76.70	78.60
Muench Rueck R	568	563	544.50	585
Preussag	475.50	468	468	482
RWE	85.80	84.60	84.85	86.60
SAP pfd	513	507	509	522.80
Schering	165.50	162.70	162.75	169.05
SGL Carbon	221.80	219.50	220	221
Siemens	103.60	101.90	102.60	106.80
Springer (Axel)	1350	1350	1350	1350
Suedzucker	919	901	910	903
Thyssen	408	400.50	401.50	412
Veba	102.70	101.35	101.80	104.70
VEW	555	555	556	560
Viag	891	887.50	889	910
Volkswagen	958	946	948	969

Helsinki
HEX General index: 3442.98 Previous: 3561.38

	High	Low	Close	Prev.
Enso A	47	46.90	46.90	48
Huhtamaki I	223	218	222	225.50
Kemira	51.70	50.50	50.50	52
Kesko	76	75	76	76
Merita A	27.30	24.80	24.80	27.40
Metra B	138	136	136	138
Metso-Serla B	45.70	45.70	45.70	46
Neste	125.50	122	122	126.50
Nokia A	468	445	449	472
Orion-Yhtymae	208	206.50	207	206
Outokumpu	76.50	72.80	73	76
UPM-Kymmene	121.50	117.80	118	122
Valmet	81.50	79	79.50	81.50

Hong Kong
Hang Seng: 10586.36 Previous: 10548.20

	High	Low	Close	Prev.
Amoy Props	6.80	6.60	6.75	6.75
Bk East Asia	16.80	16.30	16.40	16.55
Cathay Pacific	7.35	7	7.05	7.20
Cheung Kong	55	53.25	54.50	53.25
CK Infrastruct	18.40	17.80	18.25	18.15
China Light	39.60	38.30	39.20	39.10
Citic Pacific	32.30	31.50	31.60	31.90
Dao Heng Bk	18.20	17.20	18	17.40
First Pacific	5.50	5.25	5.40	5.70
Hang Lung Dev	11.50	11.20	11.35	11.20
Hang Seng Bk	67.50	65.50	66.75	66.25
Henderson Inv	6.35	6.10	6.20	6.20
Henderson Ld	38.40	37.10	37.40	37.80
HK China Gas	13.75	13.35	13.45	13.65
HK Electric	27.30	26.45	26.45	27.25
HK Telecomm	15.10	14.75	14.90	14.95
Hopewell Hdgs	2.28	2.15	2.15	2.18
HSBC Hdgs	189.50	186	188.50	186.50
Hutchison Wh	53.50	51.75	52.75	52.75
Hysan Dev	16.50	16	16	16.50
Johnson El Hdg	22	21.70	22	22
Kerry Props	13.35	13.20	13.25	13.25
New World Dev	29.25	27.70	28.70	27.80
Oriental Press	2.08	2	2.05	2.08
Pearl Oriental	0.47	0.44	0.45	0.47
SHK Props	58	54.75	57	55.50
Shun Tak Hdgs	2.53	2.43	2.45	2.48
Sino Land Co.	4.60	4.48	4.60	4.50
Sth China Post	6	5.90	5.90	5.90
Swire Pac A	39.50	38.70	38.80	39.30
Wharf Hdgs	16.40	15.70	16.05	16.05
Wheelock	9.05	8.60	8.65	8.80

Jakarta
Composite index: 410.21 Previous: 391.26

	High	Low	Close	Prev.
Astra Intl	1875	1800	1825	1775
Bk Intl Indon	575	525	575	500
Bk Negara	650	600	650	600
Gudang Garm	7750	7500	7450	7200
Indocement	1625	1625	1625	1625
Indofood	2375	2225	2375	2325
Indosat	8525	8300	8525	8175
Sampoerna HM	5050	4850	4875	4900
Semen Gresik	3050	2850	2900	2900
Telekomunikasi	2775	2625	2775	2525

Johannesburg
All Market: 6397.22 Previous: 6485.91

	High	Low	Close	Prev.
ABSA Group	30.30	30	30	30
AngloAm Coal	259	259	260	260
AngloAm Corp	195.60	184.40	185	185
AngloAm Gold	205	198	198.20	198.20
AngloAm Ind	137	132	137.40	137.40
AngloAM Plat	74.50	73.10	73.20	73.20
AVMIN	6.80	6.50	6.80	6.80
Barlow	46.25	45.50	46	46
C.G. Smith	21.20	20.50	21.20	21.20
De Beers	104.20	102	102.20	102.20
Driefontein	33	32.20	32	32
Fst Natl Bk	40.20	39.90	40.85	40.85
Gencor	7.35	7.12	7.12	7.12
GFSA	75	70	69	69
Imperial Hdgs	61.20	60.50	60.90	60.90
Ingwe Coal	20.10	19.95	20	20
Iscor	2.21	2.12	2.20	2.20
Johnnies Indl	54.50	53	55	55
Liberty Hdgs	326	313	311	311
Liberty Life	121	118	117	117
LibLife Strat	16.75	16.40	16.70	16.70
Minorco	85	84	83.50	83.50
Nampak	15.90	15.55	15.75	15.75
Nedcor	108.20	107.20	108	108
Rembrandt Gp	39.60	39.10	39.50	39.50
Richemont	53.20	51.70	53	53
SA Breweries	119.80	117.20	119.80	119.80
Samancor	29	28.25	28.50	28.50
Sasol	57.50	56.60	57.50	57.50
SBIC	207.80	200	207.20	207.20
Tiger Oats	69	67.50	68.10	68.10

Kuala Lumpur
Composite: 570.57 Previous: 560.09

	High	Low	Close	Prev.
AMMB Hdgs	3.74	3.38	3.50	3.52
Genting	9	8.60	8.90	8.90
Mal Banking	10.30	10	10.10	10.20
Mal Intl Ship F	5.10	4.88	5	5.10
Petronas Gas	8.50	8	8.45	8.45
Proton	5.90	5.70	5.45	5.25
Public Bk	2.05	1.88	2.05	1.90
Renong	1.92	1.37	1.80	1.49
Resorts World	5.35	4.80	5.25	5
Rothmans PM	31.25	28.50	31	28.50
Sime Darby	3.78	3.50	3.60	3.60
Telekom Mal	8.55	7.35	8.25	7.35
Tenaga	6.70	6.30	6.65	6.30
Utd Engineers	3.60	3.20	3.24	3.52
YTL	3.50	3.10	3.46	3.12

London
FT-SE 100: 4898.60 Previous: 4985.80

	High	Low	Close	Prev.
Abbey Natl	9.68	9.44	9.50	9.70
Allied Domecq	5.45	5.22	5.34	5.65
Anglian Water	8.31	8.15	8.23	8.30
Argos	6.44	6.14	6.15	6.43
Asda Group	1.67	1.59	1.62	1.65
Assoc Br Foods	5.80	5.55	5.77	5.71
BAA	4.92	4.77	4.88	4.89
Barclays	14.51	14.24	14.35	14.59
Bass	8.70	8.40	8.43	8.69
BAT Ind	5.55	5.35	5.34	5.40
Bank Scotland	5.08	4.35	4.59	5.14
Blue Circle	3.60	3.40	3.44	3.47
BOC Group	9.66	9.35	9.39	9.62
Boots	8.86	8.63	8.77	8.81
BPB Ind	3.30	3.20	3.20	3.21
Brit Aerosp	15.87	15.50	15.73	15.80
Brit Airways	5.51	5.38	5.43	5.41
BG	2.79	2.67	2.73	2.75
Brit Land	6.57	6.45	6.50	6.60
Brit Petm	8.75	8.64	8.73	8.78
BSkyB	4.35	4.12	4.34	4.22
Brit Steel	1.48	1.38	1.41	1.47
Brit Telecom	4.55	4.44	4.51	4.50
BTR	2.07	2.03	2.04	2.06
Burmah Castrol	10.05	9.70	9.83	9.82
Burton Gp	1.44	1.42	1.44	1.44
Cable Wireless	5.35	4.97	5.06	5.13
Cadbury Schw	6.30	6.12	6.18	6.28
Carlton Comm	4.77	4.60	4.65	4.57
Comml Union	7.81	7.60	7.75	7.78
Compass Gp	7	6.92	7	6.94
Courtaulds	2.63	2.56	2.58	2.58
Dixons	6.84	6.74	6.77	6.80
Electrocomponents	4.30	4.25	4.27	4.38
EMI Group	5.12	4.75	4.97	5.05
Energy Group	6.37	6.30	6.37	6.35
Enterprise Oil	5.80	5.74	5.77	5.77
Fam Colonial	1.64	1.62	1.62	1.64
Genl Accident	10.09	9.75	9.88	10.18
GEC	3.98	3.88	3.92	3.95
GKN	12.89	12.71	12.77	12.77
Glaxo Wellcome	13.60	13.02	13.36	13.41
Granada Gp	8.57	8.47	8.51	8.59
Grand Met	5.79	5.67	5.71	5.79
GRE	3.39	3.01	3.09	3.23
Greenalls Gp	3.75	3.67	3.70	3.72
Guinness	5.94	5.62	5.63	5.95
GUS	7.12	6.91	7.05	7.06
Hays	7.38	6.97	7.30	7.25
HSBC Hdgs	14.50	13.81	14.06	14.08
ICI	9.05	8.80	8.94	8.99
Impl Tobacco	3.97	3.94	3.95	3.97
Kingfisher	8.38	8.11	8.15	8.41
Ladbroke	2.93	2.86	2.86	2.93
Land Sec	9.85	9.60	9.80	9.78
Lasmo	2.82	2.73	2.77	2.85
Legal Genl Grp	5.33	5.10	5.20	5.38
Lloyds TSB Gp	7	6.63	6.73	6.75
LucasVarity	1.98	1.89	1.92	1.94
Marks Spencer	6.46	6.20	6.37	6.32
MEPC	5.41	5.35	5.40	5.40
Mercury Asset	16.75	16.58	16.73	16.73
National Grid	3.02	2.91	2.96	2.95
Natl Power	5.73	5.46	5.51	5.52
NatWest	8.95	8.82	8.93	9.02
Next	7.45	7.23	7.30	7.38
Norwich Union	3.74	3.51	3.60	3.72
Orange	2.49	2.43	2.49	2.48
P&O	6.55	6.40	6.49	6.56
Pearson	8.24	8.02	8.14	8.21
Pilkington	1.37	1.32	1.32	1.36
PowerGen	7.64	7.46	7.55	7.62
Premier Farnell	4.19	4.13	4.16	4.15
Prudential	6.78	6.61	6.69	6.85
Railtrack Gp	10.17	9.80	10.06	10.19
Rank Group	3.48	3.42	3.44	3.47
Reckitt Colm	8.38	8.22	8.36	8.34
Redland	3.39	3.35	3.36	3.38
Reed Intl	6.13	5.94	6.06	6.09
Rentokil Initial	2.63	2.57	2.59	2.60
Reuters Hdgs	7.03	6.95	7.01	7.03
Rexam	2.95	2.90	2.90	2.95
RTZ reg	7.75	7.33	7.40	7.39
RMC Group	9.20	8.93	9.13	9.10
Rolls Royce	2.45	2.38	2.39	2.42
Royal Bk Scot	6.93	6.75	6.77	6.92
Royal & Sun All	5.32	5.20	5.20	5.33
Safeway	3.29	3.17	3.25	3.18
Sainsbury	4.92	4.77	4.83	4.90
Schroders	18.93	18.50	18.89	19.15
Scot Newcastle	6.91	6.62	6.85	7.02
Scot Power	4.85	4.68	4.84	4.86
Securicor	2.77	2.73	2.74	2.74
Severn Trent	9.63	9.31	9.56	9.40
Shell Transp R	4.48	4.27	4.37	4.48
Siebe	10.85	10.75	10.79	10.96
Smith Nephew	1.73	1.71	1.71	1.73
SmithKline	5.97	5.80	5.95	5.92
Smiths Ind	7.99	7.70	7.77	7.95
Sthern Elec	4.61	4.47	4.50	4.54
Stagecoach	8.13	7.78	7.98	8.15
Stand Charter	7.12	6.81	6.82	6.91
Tate & Lyle	4.62	4.58	4.59	4.61
Tesco	4.95	4.85	4.92	4.85
Thames Water	9.37	9.12	9.37	9.19
3i Group	4.87	4.75	4.87	4.91
TI Group	4.87	4.77	4.78	4.89
Tomkins	3.15	3.06	3.11	3.10
Unilever	4.80	4.73	4.75	4.76
Utd Assurance	5.27	5.08	5.08	5.22
Utd News	7.63	7.38	7.38	7.54
Utd Utilities	7.63	7.34	7.63	7.58
Vendome Lx uts	3.50	3.45	3.50	3.44
Vodafone	3.78	3.70	3.76	3.79
Whitbread	8.45	8.30	8.41	8.47
Williams Hdgs	3.42	3.35	3.40	3.38
Wolseley	5.28	5.08	5.10	5.21
WPP Group	2.69	2.66	2.69	2.70
Zeneca	18.05	17.44	17.84	18.03

Madrid
Bolsa index: 583.23 Previous: 595.99

	High	Low	Close	Prev.
Acerinox	22280	21550	21800	22170
ACESA	2035	1985	1995	2045
Aguas Barcelon	5940	5810	5840	5910
Argentaria	8620	8500	8570	8620
BBV	4395	4320	4365	4460
Banesto	1400	1345	1345	1395
Bankinter	7990	7860	7990	7990
Bco Centro Hisp	2785	2705	2725	2820
Bco Popular	9000	8850	8880	9040
Bco Santander	4320	4210	4225	4350
CEPSA	4400	4330	4385	4420
Continente	2850	2725	2750	2850
Corp Mapfre	6760	6600	6700	6800
Endesa	2770	2705	2710	2795
FECSA	1295	1270	1280	1310
Gas Natural	6950	6770	6850	7040
Iberdrola	1860	1825	1830	1865
Pryca	2390	2320	2335	2435
Repsol	6550	6450	6460	6600
Sevillana Elec	1495	1455	1468	1495
Tabacalera	11520	11250	11410	11530
Telefonica	4245	4175	4180	4260
Union Fenosa	1480	1465	1475	1490
Valenc Cement	2830	2725	2770	2800

Manila
PSE index: 1831.97 Previous: 1849.67

	High	Low	Close	Prev.
Ayala	13	12.50	12.75	13
Ayala Land	13.75	13.50	13.50	13.75
Bk Philip Isl	92.50	90.50	91.50	92
C&P Homes	2.44	2.32	2.32	2.44
Manila Elec A	75.50	73	75	73.50
Metro Bank	290	277.50	280	287.50
Petron	3.50	3.40	3.40	3.40
PCIBank	135	134	135	136
Phil Long Dist	905	875	885	875
San Miguel B	45	43.50	45	45
SM Prime Hdg	5.90	5.80	5.80	5.90

Mexico
Bolsa index: 4724.69 Previous: 4832.22

	High	Low	Close	Prev.
Alfa A	68.90	60.50	68.90	62.40
Banacci B	17.50	17.44	17.48	18.16
Cemex CPO	34.00	32.90	33.50	34.00
Cifra C	15.00	14.70	14.84	15.30
Emp Modema	40.80	40.60	40.40	41.15
Gpo Carso A1	51.20	49.80	50.00	51.60
Gpo F Bcomer	2.84	2.82	2.83	2.94
Gpo Fin Inbursa	29.10	28.80	29.10	29.30
Kimb Clark Mex	35.00	34.00	34.55	36.00
Televisa CPO	146.00	145.00	145.00	148.90
TelMex L	19.70	19.56	19.68	19.90

Milan
MIB Telematico: 15073.00 Previous: 15252.00

	High	Low	Close	Prev.
Alleanza Assic	15500	15270	15420	15700
Bca Comm Ital	4785	4670	4745	4830
Bca Fideuram	6890	6680	6750	6755
Bca di Roma	1490	1442	1450	1530
Benetton	26900	25750	25800	26600
Credito Italiano	4605	4490	4495	4630
Edison	9190	9055	9150	9250
ENI	10250	10085	10085	10325
Fiat	4985	4850	4850	4980
Generali Assic	38400	37700	37800	38750
IMI	17800	17370	17650	18000
INA	2970	2920	2970	2970
Italgas	6670	6540	6580	6700
Mediaset	8610	8445	8600	8600
Mediobanca	12000	11820	11985	12380
Montedison	1410	1385	1394	1415
Olivetti	970	948	948	970
Parmalat	2440	2370	2395	2420
Pirelli	4400	4240	4285	4450
RAS	15395	15030	15230	15440
Rolo Banca	24800	23700	24000	24200
S Paolo Torino	14090	13810	13885	14230
Telecom Italia	10700	10510	10535	10795
TIM	6805	6720	6800	6835

Montreal
Industrials index: 3273.37 Previous: 3300.58

	High	Low	Close	Prev.
Bco Mob Com	40½	40½	40½	40¾
Cdn Tire A	28.60	28.40	28.40	28.55
Cdn Util A	39.45	39.15	39.15	39.70
CT Finl Svc	49	48½	48½	48½
Gaz Metro	19¼	19	19.20	19.15
Gt-West Lifeco	37	35¾	35¾	36.05
Imasco	51¼	49¾	50¾	50¾
Investors Grp	44.10	43¾	43.80	43.80
Loblaw Cos	23.45	23.45	23.45	23.70
Natl Bk Canada	23.10	22.80	22.90	23.15
Power Corp	45¾	45.10	45.35	45¾
Power Finl	44¾	44¼	44.35	44
Quebecor B	28.40	28.05	28.10	28.15
Rogers Comm B	7.80	7.80	7.80	7.85
Royal Bk Cda	81.10	80.10	80¾	80¾

Oslo
OBX index: 664.88 Previous: 678.01

	High	Low	Close	Prev.
Aker A	128	125	128	128
Bergesen Dy A	195	188	189	195
Christiania Bk	26.30	25.90	26.20	26.70
Den norske Bk	30.80	30.20	30.50	30.90
Elkem	106	102.50	103	106.50
Hafslund A	41	41	41	42.50
Kvaerner	363	358	359	368.50
Norsk Hydro	372	365	366.50	374.50
Norske Skog A	236	228	229	237.50
Nycomed Amer	186	186	186	186.50
Orkla A	630	618	622	633
Petrm GeoSvc	465	455	458	471.50
Saga Petm A	132	127	127	133
Schibsted	121	120	121	123
Transocean Off	365	355	365	360
Storebrand	49.50	49	49.50	49.50

Paris
CAC-40: 2802.48 Previous: 2841.70

	High	Low	Close	Prev.
Accor	1090	1056	1057	1099
AGF	332	329.30	331.40	330
Air Liquide	935	905	910	942
Alcatel Alsth	722	710	712	722
Axa-UAP	422	417.40	420.70	423.50
Bancaire	840	812	819	812
BIC	420	394	394	412
BNP	275.90	266.50	270.90	280.80
Canal Plus	1008	983	995	1008
Carrefour	3027	2980	2984	3047
Casino	334	316	329.90	327.70
CCF	354.50	348.50	349.20	354
Cetelem	690	665	671	637
Christian Dior	615	586	591	612
CLF-Dexia Fran	619	609	614	625
Credit Agricole	1100	1100	1100	1131
Danone	935	913	923	939
Elf-Aquitaine	722	699	704	727
Eridania BS	913	897	898	917
Eurodisney	7.95	7.85	7.85	7.90
Eurotunnel	5.75	5.60	5.60	5.40
France Telecom	215.50	211.60	212.80	218.50
Gen. Eaux	768	756	765	774
Havas	382	374.10	377.70	382.80
Imetal	660	645	645	653
Lafarge	380	365.50	370.50	377
Legrand	1119	1073	1101	1119
L'Oreal	2261	2206	2230	2280
LVMH	1030	1003	1007	1044
Michelin B	323.40	307.20	312.90	320
Paribas A	449	438.10	444.50	436.70
Pernod Ricard	305	301.20	302.20	307
Peugeot Cit	649	630	638	655
Pinault-Print	2968	2883	2916	2974
Promodes	2069	2019	2036	2073
Renault	166.50	161.60	162.20	167.90
Rexel	1610	1571	1609	1640
Rh-Poulenc A	259.80	251.70	253.40	261.30
Sanofi	589	570	580	593
Schneider	322	311.10	313.70	321.50
SEB	679	663	677	673
SGS Thomson	396	382.10	382.60	394
Ste Generale	767	756	765	772
Sodexho	2940	2865	2890	2915
St Gobain	804	789	791	795
Suez (Cie)	15.20	15.20	15.20	15.10
Suez Lyon Eaux	617	607	610	625
Synthelabo	731	710	718	726
Thomson CSF	160	152.80	154.30	159.50
Total B	654	636	647	660
Usinor	92.80	89.65	90.75	94.40
Valeo	382.50	365.10	365.20	376

São Paulo
Bovespa index: 9163.23 Previous: 9422.09

	High	Low	Close	Prev.
Bradesco Pfd	8.10	7.90	8.10	8.50
Brahma Pfd	722.00	710.00	721.00	734.89
Cemig Pfd	49.30	48.00	48.510	50.50
CESP Pfd	76.00	72.00	74.50	76.50
Copel	12.50	11.50	12.420	12.40
Eletrobras	515.00	500.00	510.00	528.00
Itaubanco Pfd	500.01	500.00	500.00	522.00
Light Servicos	398.00	395.00	395.00	423.00
Lightpar	312.00	300.00	301.00	310.00
Petrobras Pfd	231.00	220.00	221.00	222.00
Paulista Luz	128.00	126.90	127.50	133.00
Sid Nacional	31.99	31.00	31.99	31.65
Souza Cruz	8.35	8.20	8.30	8.40
Telebras Pfd	111.20	109.00	110.80	114.00
Telemig	118.00	112.00	113.50	118.00
Telerj	116.00	107.00	112.50	120.00
Telesp Pfd	285.00	271.00	271.00	290.00
Unibanco	32.50	31.90	32.00	32.00
Usiminas Pfd	7.70	7.19	7.29	7.70
CVRD Pfd	21.10	19.82	19.95	21.10

Seoul
Composite index: 450.64 Previous: 485.43

	High	Low	Close	Prev.
Dacom	57900	49000	49000	55800
Daewoo Heavy	6280	5350	5400	6280
Hyundai Eng.	14700	12800	12800	15100
Kia Motors	6400	5890	5890	6220
Korea El Pwr	14800	12900	12900	14600
Korea Exch Bk	5000	4170	4170	4920
LG Semicon	21900	19200	19200	21400
Pohang Iron St	48000	43600	43600	46400
Samsung Display	38400	35300	36000	36100
Samsung Elec	47600	42400	42400	44600
Shinhan Bank	8250	7090	7090	7660
SK Telecom	366000	326000	327500	347500

Singapore
Straits Times: 1681.85 Previous: 1642.40

	High	Low	Close	Prev.
Asia Pac Brew	4.70	4.60	4.70	4.68
Cerebos Pac	4.24	4.06	4.16	4.02
City Devts	8.20	7.90	8.20	7.75
Cycle Carriage	6.90	6.70	6.70	6.65
Dairy Farm Int*	0.89	0.86	0.89	0.86
DBS foreign	13.90	13.40	13.70	13.50
DBS Land	2.65	2.52	2.63	2.53
Fraser & Neave	8.45	7.75	8.20	8.05
HK Land*	2.28	2.19	2.22	2.28
Jard Mathesn*	5.40	5.35	5.40	5.40
Jard Strategic*	2.91	2.86	2.90	2.86
Keppel A	5.40	5.25	5.40	5.30
Keppel Bank	2.75	2.71	2.74	2.69
Keppel Fels	4.68	4.60	4.66	4.60
Keppel Land	2.53	2.42	2.52	2.43
OCBC foreign	9.10	8.75	8.90	8.90
OS Union Bk F	5.80	5.65	5.70	5.65
Parkway Hdgs	4.04	3.96	4.02	3.88
Sembawang	5.10	5	5.10	5.05
Sing Air foreign	11.10	10.60	11	10.50
Sing Land	4.44	4.28	4.40	4.58
Sing Press F	22.60	21.20	22.40	21.10
Sing Tech Ind	1.69	1.51	1.68	1.54
Sing Telecomm	3.08	2.85	3.02	2.85
Tat Lee Bank	2.45	2.37	2.40	2.37
Utd Industrial	0.71	0.67	0.70	0.66
Utd OSea Bk F	8.90	8.55	8.75	8.55
Wing Tai Hdgs	2.14	2.10	2.10	2.13

*: In U.S. dollars.

Stockholm
SX 16 index: 3252.59 Previous: 3331.80

	High	Low	Close	Prev.
AGA B	97.50	96	97	97.50
ABB A	93.50	91.50	93.50	93.50
AssiDoman	203	198	200	204
Astra A	132	129.50	130.50	132
Atlas Copco A	242.50	240	241.50	244.50
Autoliv	304	300	301	307
Electrolux B	610	604	604	615
Ericsson B	330	317	320.50	339
Hennes B	336	325	335	337
Incentive A	698	679	686	691
Investor B	373	366	369.50	373
MoDo B	222	217	220	224.50
Nordbanken	271	265	270	268
Pharm/Upjohn	261	257.50	260.50	259.50
Sandvik B	236	231.50	232	234
Scania B	183	176.50	177.50	182
SCA B	172.50	170	171.50	174
S-E Banken A	90.50	89	89.50	91
Skandia Fors	398	373	398	380
Skanska B	309.50	300	308.50	307.50
SKF B	183	178.50	179	183.50
Sparbanken A	188	182	187	189
Stora A	109	106.50	107	108.50
Sv Handels A	270	265.50	267.50	273
Volvo B	215	211	212.50	217

Sydney
All Ordinaries: 2482.10 Previous: 2482.70

	High	Low	Close	Prev.
Amcor	6.60	6.44	6.50	6.45
ANZ Bking	10.25	10.05	10.05	10.19
BHP	13.94	13.49	13.65	13.80
Boral	3.45	3.33	3.37	3.42
Brambles Ind.	28.45	28.16	28.36	28.45
CBA	17.48	17.08	17.47	17.26
CC Amatil	11	10.80	10.99	10.73
Coles Myer	7.36	7.20	7.25	7.32
Comalco	5.92	5.89	5.90	5.95
CSR	4.60	4.53	4.57	4.55
Fosters Brew	2.70	2.66	2.68	2.68
Goodman Fld	2.21	2.17	2.17	2.21
ICI Australia	10.85	10.74	10.85	10.72
Lend Lease	30.50	30	30.10	30.50
MIM Hdgs	1.12	1.09	1.10	1.08
Nat Aust Bank	20.05	19.81	19.81	19.95
Nat Mutual Hdg	2.43	2.34	2.40	2.38
News Corp	7.55	7.32	7.52	7.39
Pacific Dunlop	3.09	3.02	3.03	3.05
Pioneer Intl	3.73	3.62	3.65	3.67
Pub Broadcast	8.40	8.15	8.40	8.11
Rio Tinto	16.58	16.19	16.58	16.90
St George Bank	8.90	8.78	8.82	8.80
WMC	4.89	4.55	4.67	4.84
Westpac Bking	9.15	9	9.12	9.07
Woodside Pet	11.20	11.08	11.19	11.06
Woolworths	4.57	4.49	4.55	4.55

Taipei
Stock Market index: 7756.25 Previous: 7773.25

	High	Low	Close	Prev.
Cathay Life Ins	140	136	136	135.50
Chang Hwa Bk	97.50	94	94	95.50
Chiao Tung Bk	69	67	67	68
China Develpmt	93	90	90	91.50
China Steel	23.70	22.80	23	22.80
First Bank	97.50	95	95	96
Formosa Plastic	51.50	49.70	50	49.20
Hua Nan Bk	107	103	103	105.50
Intl Comm Bk	57	54	54.50	54
Nan Ya Plastics	52.50	50.50	51.50	50.50
Shin Kong Life	95.50	89.50	91.50	90.50
Taiwan Semi	125	120	120	123
Tatung	37	34.80	34.90	35
Utd Micro Elec	69	65	65	67.50
Utd World Chin	56.50	55.50	56	55.50

Market Closed

The Tokyo stock market was closed Monday for a holiday.

Toronto
TSE Industrials: 6731.71 Previous: 6773.93

	High	Low	Close	Prev.
Abitibi Cons.	18.45	18.15	18.35	18.20
Alberta Energy	29.90	29.35	29.35	29.90
Alcan Alum	39.35	38.95	39.20	39.35
Anderson Expl	14¾	14.30	14.30	14¾
Bk Montreal	66.60	66.10	66.45	66½
Bk Nova Scotia	66	65.70	65¾	66.20
Barrick Gold	25½	25	25	25.60
BCE	42.85	42.20	42.70	42.90
BC Telecomm	37.20	36.85	37.10	37.20
Biochem Pharm	36.90	36.90	36.90	38.30
Bombardier B	29.70	29	29.15	29.85
Cameco	53.70	52¾	52¾	53¾
CIBC	45	44.70	44.90	45
Cdn Natl Rail	76¼	75.40	75.45	76.45
Cdn Nat Res	35¼	34¾	34.85	35.35
Cdn Occid Pet	33.95	33.55	33.80	33.95
Cdn Pacific	41.10	40½	40.85	40.90
Cominco	25¼	24.05	24.20	25¼
Dofasco	21.85	21.40	21½	22
Domtar	10.30	10.10	10.10	10¼
Donohue A	25	24¾	25	25
Du Pont Cda A	35	34¾	34¾	34¾
EdperBrascan	26.10	25¾	25.90	26
EuroNev Mng	18.90	17.40	17.80	18¾
Fairfax Finl	339	335	335	337
Falconbridge	18¾	18.10	18.15	18.15
Fletcher Chall A	20	19½	19½	19½
Franco Nevada	30	28.60	28.90	29.35
Gulf Cda Res	10.95	10.80	10.85	11
Imperial Oil	89.55	89¼	89.40	89.45
Inco	25¼	24.70	25.15	25.10
IPL Energy	59.60	58¾	59.60	59¾
Laidlaw B	19.15	18.65	18.85	19.15
Loewen Group	35½	35.10	35.45	35.20
Macmill Bld	16.70	16½	16.55	16.85
Magna Intl A	89	87½	88.65	88.60
Methanex	12.65	12½	12½	12.70
Moore	21.60	21.20	21.35	21½
Newbridge Net	65.15	63	64.35	64.85
Noranda Inc	24.90	24.40	24½	24.70
Norcen Energy	35	34¼	34.60	34.95
Nthern Telecom	129¾	127¼	128¾	129.90
Nova	13.65	13.45	13.55	13¼
Onex	32.80	32.55	32.80	32.90
Pancdn Petlm	23.90	23.60	23.70	23.90
Petro Cda	27.95	27.45	27.70	27.90
Placer Dome	18.55	18	18.05	18.55
Poco Petlm	12.70	12¼	12¼	12.60
Potash Sask	116	115.10	115.40	115½
Renaissance	29.90	29.55	29¼	29.90
Rio Algom	27	26.40	26.70	26.60
Rogers Cantel B	16.05	15.65	16	15¾
Seagram Co	47	46.05	46.45	46.55
Shell Cda A	27.90	27¼	27.70	27.70
Suncor	51	50.55	50.95	51.10
Talisman Eny	44.15	43.35	43.35	44.15
Teck B	24	23	23	23
Teleglobe	46.20	45.65	45.80	46
Telus	30.60	30.30	30.40	30½
Thomson	35.95	35	35.85	35¾
TorDom Bank	54.30	53.85	54.05	54.40
Transalta	20.15	19.85	19.85	20.10
TransCda Pipe	29.65	29.05	29½	29¼
Trimark Finl	71	70.20	70.40	71
Trizec Hahn	33¼	33	33.20	33.20
TVX Gold	4¾	4.30	4.30	4¼
Westcoast Eny	31½	30.90	31½	31.10
Weston	110	108.30	108¼	111

Vienna
ATX index: 1259.80 Previous: 1291.02

	High	Low	Close	Prev.
Boehler-Uddeh	874	822.50	838	870
Creditanst Pfd	614	608	610	613
EA-Generali	3070	2961	2965	3070
EVN	1569	1545	1545.50	1572.50
Flughafen Wien	507	501	505	510
OMV	1770	1723	1740	1791
Oest Elektriz	980	967.05	976	982
VA Stahl	501	473.50	473.50	500
VA Tech	2018.50	1924	1932	2020
Wienerberg Bau	2492	2445.50	2474	2492

Wellington
NZSE-40 index: 2324.23 Previous: 2343.61

	High	Low	Close	Prev.
Air N Zeald B	3.37	3.34	3.35	3.37
Brierly Invt	1.16	1.14	1.15	1.14
Carter Holt ord	2.50	2.44	2.45	2.55
Fletch Ch Bldg	4.82	4.77	4.77	4.77
Fletch Ch Eny	7.13	7.05	7.05	7.10
Fletch Ch Forst	1.42	1.33	1.33	1.39
Fletch Ch Paper	2.23	2.15	2.15	2.18
Lion Nathan	3.90	3.80	3.80	3.90
Telecom NZ	8.35	8.31	8.31	8.32
Wilson Horton	10.70	10.60	10.60	10.70

Zurich
SPI index: 3569.16 Previous: 3611.30

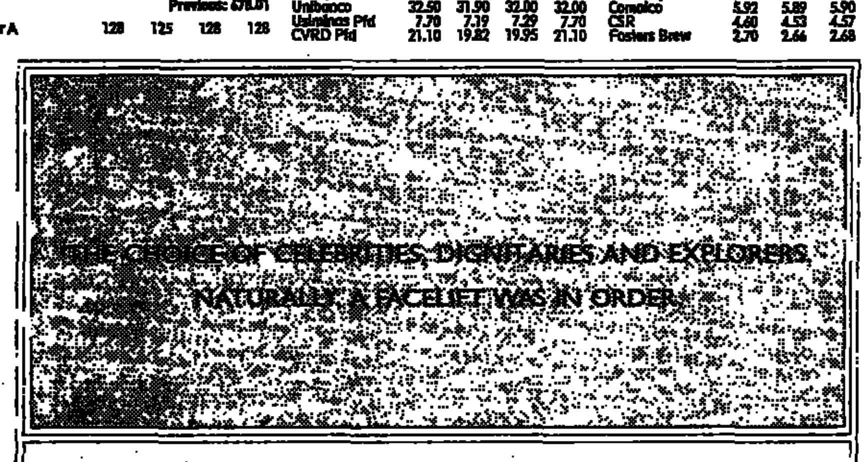
	High	Low	Close	Prev.
ABB B	1838	1805	1821	1839
Adecco B.	446.50	430	437	445
Alusuisse R	1275	1245	1258	1284
Ares-Serono B	2465	2415	2440	2490
Atel R	810	810	810	830
Baer Hdg B	2325	2285	2291	2330
Baloise Hdg R	2499	2428	2440	2490
BK Vision	1250	1225	1248	1245
Ciba Spec Chem	143.75	141	142	143.25
Clariant R	1125	1102	1102	1137
Crd Suisse Gp R	208	204.25	204.50	209.75
Elektrowatt B	549	548	548	549
Ems-Chemie	7000	6960	7000	7070
ESEC Hdg	4120	4000	4100	4100
Holderbank B	1232	1208	1225	1222
Liechtenst LB B	559	555	559	559
Nestle R	2114	2085	2093	2125
Novartis R	2257	2222	2233	2280
Oerlikon Buehr R	197	190	197	193
Pargesa Hld B	1790	1780	1790	1790
PharmVisn B	855	841	847	857
Richemont A	1560	1500	1540	1580
Pirelli PC	305	295	304	306
Roche Hdg PC	12885	12675	12775	12920
SBC R	386.50	384	385	390.50
Schindler PC	1615	1530	1580	1560
SGS B	2747	2726	2733	2754
SMH B	814	795	798	815
Sulzer R	962	940	940	963
Swiss Reins R	2213	2151	2194	2191
SAir Group R	1833	1795	1800	1820
UBS B	1739	1679	1726	1699
Winterthur R	1520	1489	1495	1535
Zurich Assur R	592	576	579	595

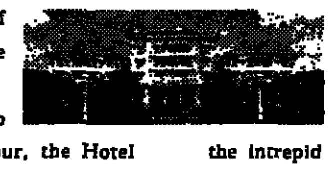
The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	170.84	-0.39	-0.23	+14.55
Regional Indexes				
Asia/Pacific	99.00	-0.26	-0.26	-19.79
Europe	191.65	-0.39	-0.20	+18.89
N. America	213.02	+0.15	+0.07	+31.57
S. America	138.92	-3.87	-2.71	+21.40
Industrial Indexes				
Capital goods	214.79	+0.29	+0.14	+25.67
Consumer goods	203.35	+0.24	+0.12	+25.97
Energy	202.77	-1.09	-0.53	+18.78
Finance	119.33	-0.36	-0.30	+2.46
Miscellaneous	159.85	-0.59	-0.37	-1.19
Raw Materials	170.51	-1.24	-0.72	-2.78
Service	168.95	-1.06	-0.62	+23.03
Utilities	162.58	-1.50	-0.91	+13.33

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. *Compiled by Bloomberg News*





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THE WORLD'S DAILY NEWSPAPER

ASIA/PACIFIC

The Dark Side of 'Asian Values' Turns Miracle Into Mess

By David E. Sanger
New York Times Service

WASHINGTON — As Asia's economic ascendancy in the 1980s and early 1990s moved from the astounding to the mildly terrifying, the world began to look for the magic formula that had built such prosperity from poverty. Asian leaders themselves were the first to give the recipe a label, writing about "the Pacific way" and lecturing about "Asian values."

Even those who doubted there was an answer conceded that there was something different about the way Asians were organizing themselves for the next century. It struck anyone watching Thai workers singing a Japanese company song after calisthenics in the Toyota factory near Bangkok.

Economists pointed to Asia's phenomenal savings rates, sociologists to its low divorce rates. Business schools offered case studies of companies that guaranteed lifetime employment and built low-cost housing for workers. One of Singapore's top diplomats gushed in Foreign Affairs magazine two years ago that modern Asia had "emerged as the most dynamic region of the world" because it fused "the best practices and values from many rich civilizations, Asian and Western."

Underneath all that fusion, though, was a good deal of fraud.

ECONOMIC SCENE

While the world was enthralled with the best of Asian values, phenomenal growth rates obscured the worst: crony capitalism, corruption and secrecy eating away at the region's accomplishments like termites in a forest of fast-growing bamboo.

In the name of "cooperation" between governments and the businesses that supplied them with ready cash, no one would be forced to disclose embarrassing financial information, give shareholders real power or expose powerful friends to true global competition.

Now, as the International Monetary Fund races in to clean up the wreckage and put together bailout packages — last week South Korea became the latest juggernaut to plead for its help — it is clear that the darker side of Asian values helped turn the Asian miracle into the Asian mess.

As Daniel Tarullo, President Bill Clinton's international economic adviser, noted before Mr. Clinton's departure over the weekend for an inopportunely scheduled annual meeting of Pacific Rim leaders, "The Asian miracle did not repeal the laws of economics."

South Korea now knows this only too well. It is still a world-class producer of steel, semiconductors and cars, and its economy is still growing impressively. But it is suffering an acute cash crisis because its banks lent money mindlessly — often at government insistence — to projects and companies that are now collapsing left and right. The banks, in turn, were depending on a river of foreign cash.

They are failing because that river has been abruptly rerouted as investors have begun to steer clear of South Korea — and the IMF's other wards, Indonesia and Thailand.

In South Korea as in Indonesia and Thailand, the darker Asian values encouraged politicians to use national banking systems as their personal kitties. They ordered up loans for projects that enriched their friends.

Until disaster loomed on the horizon, governments and corporate titans together managed to cover up bad news that might warn investors that some of that dynamism was really a lighted bundle of dynamite.

The fear of criminal libel suits kept a tight rein on what the press said about politicians. While it was hardly a secret that the family of President Suharto of Indonesia had swept up most of the country's lucrative businesses into its own government-protected monopolies, it was unhealthy to explore in public how corruption could undermine Indonesia's future.

Fraud, deception and influence-peddling are hardly uniquely Asian: it was less than a decade ago that all three contributed to America's savings-and-loan crisis. In fact, there may be no such thing as "Asian values," good or bad. Even at the height of Asia's boom, it seemed improbable that a salaryman trudging off the train in Yokohama shared much of a world view with an ethnic Chinese executive in Indonesia.

But in Asia the talk about common values contributed to arguments that there was something unique, perhaps even innate, about the region's material success.

That bred an overbearing arrogance in the business world. Business leaders boasted in the early 1990s that Asia would soon be generating enough wealth to become the world's banker.

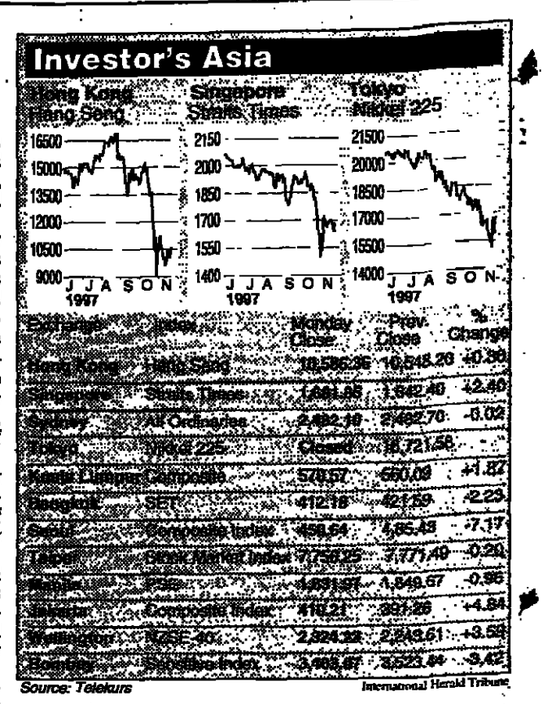
"There was a great deal of myth-making throughout Asia about the real sources of prosperity," John Dower, a historian at the Massachusetts Institute of Technology, said. "They believed their own spin, and we believed it, too, because who could argue with success?"

One question now is whether Asia's present and no doubt temporary humbling will lead to any fundamental reassessment of the link between its authoritarian ways and its success. Until now, Asia's need to keep building prosperity — putting "economic rights" first, in the language of the "Asian values" argument — has been used as a justification to keep a lid on individual freedom.

But the roots of Asia's economic troubles make a convincing case that those authoritarians who are so minded can mess up the operations of fast-growing economies as skillfully as anyone can. They do so chiefly by trying to manipulate markets to help themselves and their friends.

The toughest job facing the IMF may be changing that culture — convincing countries that they have to reveal financial figures that could expose the dealings of the politically well-connected. The IMF will undoubtedly insist on austerity, which means canceling big dams and family-owned car projects.

No doubt many in Asia will declare that the IMF is acting as a proxy for the Americans. Prime Minister Mahathir bin Mohamad of Malaysia has already warned against "re-colonization." What is really happening, though, is the true "fusion" of Asian and Western values.



Very briefly:

• **Tap Resources Bhd.**, a Malaysian construction company, said it did not sell all of the shares it had planned to sell in its initial public offer. Tap said 96.1 percent of its 5.67 million new shares offered were sold. The remaining 219,000 new shares will be bought by the underwriters, the company said.

• **Jakarta** stocks soared almost 5 percent on reports that President Suharto had ordered disbursement of a $5 billion loan from Singapore and had asked state companies to buy shares on the local market.

• **Cosco Pacific Ltd.** said it would pay 1.34 billion Hong Kong dollars ($172 million) for 15 percent of a Hong Kong bank whose acquisition analysts said was a mistake even before its value plunged. Cosco will pay 18.88 dollars a share for the stake in family-owned Liu Chong Hing Bank Ltd., said Cosco's chairman, Zhang Dachun. The bank's stock closed Monday at 10.10 dollars.

• **Yamaichi Securities Co.**, the Japanese brokerage that has collapsed, said its Singapore subsidiary was trying to sell its trading seat on the Stock Exchange of Singapore.

• **Indonesia** will move to minimize the impact of the Asian currency crisis by furthering economic deregulation and offering incentives for investment, a government minister said. Investment Minister Sanyoto Sastrowardoyo told a parliamentary commission in a written response to legislators' questions that there was a possibility there would be a decrease in domestic and foreign investment after the sharp fall in the rupiah's value.

• **Broken Hill Proprietary** of Australia said its employees had begun to return to a plant at its Port Kembla steelworks after an explosion there. In a statement received in London, Broken Hill added that it was confident its rolling mills would be operative within 24 hours. No serious injuries were reported in the explosion. *Bloomberg, Reuters, AFP*

Suharto Son Comes Back To Banking

Bloomberg News

JAKARTA — Bambang Trihatmodjo, President Suharto's second son, is back in banking.

Less than a month after PT Bank Andromeda — a bank he co-owned — was closed under terms of the International Monetary Fund's $23 billion rescue package for Indonesia, Mr. Bambang has a new bank.

He bought the name and banking license of PT Bank Alfa, a defunct bank, and is folding it into his sprawling Bimantara Group, of which Bank Andromeda once was part, Bimantara executives said. Over the weekend, workers at Mr. Bambang's 30-story corporate headquarters in central Jakarta pulled down the blue Bank Andromeda sign above the old lobby-level bank branch and put up a blue Bank Alfa sign in its place.

Analysts said the move could damage the credibility of the aid package, which made banking reform its centerpiece.

"The IMF package is all about more transparency, more accountability, and in that context, this is a setback," said Neil Saker, an economist at SocGen-Crosby Securities in Singapore.

It also raises questions about whether the central bank is following through on its promise to liquidate assets of Bank Andromeda and 15 other banks it shut for chronic violations of banking laws. Officials at Bank Indonesia, the central bank, did not return calls.

At the time the banks were closed, Indonesian officials said it was important for the banks' management to be held responsible. The government also said it hoped other banks would "draw a lesson" from the closures.

Instead, on Monday, Bank Alfa's newly minted branch at the Bimantara Building was open for business, staffed by Bank Andromeda's former employees.

"It's just like we changed our clothes; everything else is the same," said an account officer at the branch, who apologized for only having her old Bank Andromeda name card to offer. She said the bank was offering 28 percent interest rates on saving deposits to attract new customers.

An unidentified Bimantara executive and the account officer at the new branch said Mr. Bambang would use the assets and liabilities of Bank Andromeda to flesh out his new bank. Those assets were seized by Bank Indonesia this month.

Shares of PT Bimantara Citra, Bambang's publicly traded holding company, which does not hold shares in Bank Alfa, rose 325 rupiah Monday, or 17 percent, to 2,225 rupiah (62 cents).

Bank Andromeda was closed because more than 20 percent of its loans outstanding had been made to companies controlled by its shareholders, which is illegal. It also failed to meet a Bank Indonesia standard of 150 billion rupiah of paid-up capital.

The bank's biggest customer was Bimantara Group's PT Chandra Asri, a petrochemical maker, which had $75 million in borrowings from the bank. Mr. Bambang defended Bank Andromeda's practice of lending to affiliates by charging that "90 percent" of Indonesia's banks did the same. He had sued Finance Minister Mar'ie Muhammad, alleging that the closure of his bank was a "political move" aimed at smearing the name of his family and pushing his father out of power. Last week, Mr. Bambang dropped his suit, saying he had reached a settlement with Bank Indonesia. He did not disclose details.

The children of Mr. Suharto, a former army general who has ruled Indonesia for 30 years, are among the country's wealthiest citizens, dominating large business areas.

Mr. Bambang alone has a vast collection of businesses, from petrochemicals and a newspaper to telecommunications and television, many of which require special government licenses.

Charles Dharapak/The Associated Press

FINISHING TOUCHES — Workers preparing a sign for the Organization of Petroleum Exporting Countries meeting in Jakarta on Monday. Kuwait's oil minister, Isa Muhammad Mazeedi, endorsed Saudi Arabia's call to raise OPEC's production ceiling by as much as 2 million barrels a day.

Singapore Air and Lufthansa Sign Pact Linking Operations

Compiled by Our Staff From Dispatches

SINGAPORE — Singapore Airlines Ltd. and Lufthansa AG signed an agreement Monday linking their flight-reservation networks, cargo operations and frequent-flyer programs.

The agreement defused industry speculation about a wider accord linked to the Star Alliance, of which Lufthansa is a part. It came a day after Singapore Airlines ended its eight-year partnership with Delta Air Lines Inc. and Swissair AG.

"Despite the efforts of the three partners, it hasn't been terribly productive," Cheong Choong Kong, deputy chairman of Singapore Airlines, said of the pact with Delta and Swissair. "We weren't the poorer for it, but it did not meet up to our expectations."

The Singapore carrier's deal with Lufthansa calls for the German airline to use Singapore as a primary hub for Southeast Asia and Australasia. Singapore Airlines will use Frankfurt as its hub in continental Europe. It also calls for the two airlines to implement code-sharing in July 1998 on flights between Singapore and Frankfurt and on services beyond both international hubs. Code-sharing agreements between airlines allow them to do such things as sell tickets jointly for each other's routes.

Jurgen Weber, Lufthansa's chairman, said the German airline would continue to be a member of the Star Alliance, which also includes United Airlines Inc., Air Canada, Varig SA, Thai Airways International Ltd. and Scandinavian Airlines System.

Swissair, which already has a partnership with Malaysia Airlines, said it would look for another partner in Asia but that its partnership with Delta would continue.

Although Swissair's link with Delta raised its passenger volume and market share between the United States and Europe, the Swiss carrier said the Singapore link alone was inadequate to keep up with Asian market growth.

Despite the focus on Frankfurt, Singapore Airlines also will continue to expand its services at London's Heathrow Airport, where there are plans to increase the number of its flights next summer. *(Bloomberg, Reuters, AP)*

INTERNET: *New On-Line Payment System Raises Doubts*

Continued from Page 13

small" portion of Internet transactions would use SET.

The controversy highlights how problems that seem insurmountable — such as consumers' fear of using credit-card numbers on the Internet — can vanish in months, potentially rendering research into solutions an expensive exercise in futility.

"Last year we did a survey and three-quarters of our customers said credit-card security was an issue," said Chris McCann, senior vice president of 1-800-Flowers, which does 10 percent of its business online. "Today less than one-third see it as an issue."

"Credit-card shopping on the Internet is going like gangbusters today," said Cliff Conneighton, chief executive of Internet Commerce Services Corp., which runs shopping sites on the World Wide Web for Panasonic Consumer Electronics Corp. and Random House Inc. "The fear of shopping is diminishing rapidly. It's always good to have truth on your side, and the truth is that it's not very risky."

While SET provides greater security, it is much more complicated to use than the security programs automatically built into today's browsers.

First, a customer must get a special program, known as an electronic wallet, which works in conjunction with Internet browser software. Netscape Communications Corp. and Microsoft Corp. include such electronic wallets in their latest browsers, but credit-card companies plan to offer their own versions. Any SET wallet will be able to handle five different credit-card accounts; debit cards will be added in a future release.

Consumers will also need an electronic certificate — effectively a digital identification card — associated with each credit card. They will either receive this on a disk or download it from their card company's Web site.

At the end of a shopping spree, the shopper would select which credit card to use, and the wallet would transmit the card number, purchase details, and the unique identifying information in the certificate to the merchant's Web site in an encrypted form.

The credit-card number is passed while still encrypted directly to the processing bank. That means that an electronic thief tapping into the system will not find any valid card numbers. This is one of the biggest risks of current browser systems.

Moreover, by validating the electronic certificate, the merchant can be much more certain of the cardholder's identity. That means that someone who steals a credit card from someone's wallet cannot use it to make purchases on the Internet.

Similarly, the shopper's wallet software will examine the digital certificate of the merchant, automatically providing a warning if the merchant is not authorized to accept credit cards.

United Engineers Is Reprimanded On Renong Trade

Bloomberg News

KUALA LUMPUR — Finance Minister Anwar Ibrahim said Monday that the Kuala Lumpur Stock Exchange had reprimanded United Engineers Malaysia Bhd. for not providing enough information about its acquisition of a 32.6 percent stake in its parent company Renong Bhd., the Bernama news agency reported.

Mr. Anwar also said the registrar of companies had fined United Engineers for a disclosure violation concerning the number of shares it held. The report did not provide details.

Shares in United Engineers tumbled 43 percent last week. Renong shares rose 21 percent Monday to close at 1.80 ringgit (53 cents).

Asia's Crisis Steps Up the Pressure on Governments for More Openness

By Nelson Graves
Reuters

KUALA LUMPUR — Want to know the amount of Singapore's trade with neighboring Indonesia? Mainland China's investment in Hong Kong? Malaysia's nonperforming bank loans by sector?

Good luck trying. Information like that can be crucial to good business decisions, but it is difficult if not impossible to find.

An opaque curtain obscures much of the workings of Asia's economies. For years, Asia's stunning growth rates were a given, and investors tolerated secrecy in return for profits.

But now, with currencies and stock prices tumbling, governments are coming under renewed pressure to pull back the curtain.

"The extent that various governments in the region are or are not able to respond to the current crisis in a way that promotes greater transparency is probably the most important thing to monitor in Asia as 1997 draws to a close," the Political and Economic Risk Consultancy said in a recent report.

Without the kind of information that gives a clear picture of the economies, investors could be reluctant to pour money back into the region once the current turmoil passes. That, analysts say, could jeopardize the leaders' goal of achieving developed status for the region by 2020.

The sudden onset of Asia's financial woes and its domino effect — from Thailand through Southeast Asia to Hong Kong and South Korea — are blunt reminders that technology has opened up new investment horizons but also brought new risks.

"Governments are beginning to recognize that the release of timely and accurate economic and financial data is a critical element to the maintenance of financial stability," Alan Greenspan, the chairman of the U.S. Federal Reserve, said last month.

The U.S. central bank chief called for more comprehensive public information on the financial health of nations, including data on government foreign-exchange transactions and banks' nonperforming loans.

"Greater transparency is critical in preventing corporate malpractices such as criminal breach of trust, transfer pricing, bribery, insider trading, share manipulation and the listing and floating of overvalued assets," Malaysia's Institute of Strategic and International Studies said in a study.

"If unchecked," it said, "such practices can erode and weaken the confidence of shareholders and investors in the capital market."

It is little wonder, then, that the International Monetary Fund is insisting that Thailand, in exchange for a rescue package, publish regular figures about central bank reserves, economic growth estimates and export trends.

The level of transparency in Asia's business environments varies greatly. A recent survey in the Political and Economic Risk Consultancy's Asian Intelligence newsletter showed that executives rated Australia as even more transparent than the United States or Britain, with Singapore not far behind.

Without a freer flow of information, investors may be reluctant to put money back into the region.

Taiwan, the Philippines and Thailand have made strides in regularizing the release of economic data. But in Indonesia, consumer-price and trade data are frequently leaked ahead of their scheduled release time.

China, India and Vietnam, on the other hand, remain tightly sealed.

"In Vietnam, information is something to be hoarded, not shared," said Bruce Gale of Political and Economic Risk Consultancy.

The IMF is pressing Hanoi to end its secrecy, but such important data as trade figures, consumer-price trends and industrial-production estimates are still hard to get.

China issues economic indicators haphazardly; they can appear on television, radio, the Xinhua news agency or in the newspapers at any time.

Economic indicators are not officially released in Bangladesh.

Even in Asia's more developed economies, information can be hard to come by or puzzling.

Plagued by leaks in the past, Japan has tightened its procedure for releasing economic data and now issues important figures at 8:50 A.M., before markets open.

But many economists say the data can be unreliable. They cite gross domestic product estimates, which often do not appear to tally with previously released data.

The Economic Planning Agency concedes that its index of leading indicators is not a totally reliable road map of future trends.

Machinations inside big business and finance remain a mystery in Japan. Some of Japan's biggest brokerage firms have been enmeshed in payoff scandals involving *sokaiya* racketeers who extort money from companies by threatening to expose dubious business practices or disrupt shareholder meetings.

While Singapore was rated as having one of the most transparent business economies, Mr. Gale said some figures remained hard to get.

"Singapore banks don't give any figures on nonperforming loans," he said. "They don't have to."

Singapore's trade with Indonesia "is almost like a national secret," Mr. Gale said. The Official Secrets Act discourages bureaucrats from passing out policies or regulations. Companies that seek explanations when foreign workers are denied employment permits may never get answers, he said.

When a fall in Malaysian stock prices picked up speed in September, the government announced that it could use a broad security law to arrest speculators who "sabotaged" the economy.

Against the backdrop of that warning and newly plummeting share prices, a brokerage firm in Kuala Lumpur issued a statement last week asking news organizations to refrain from quoting it.

In October, fed up with reports about the unhealthy effects of the prolonged haze resulting from numerous forest and brush fires in the area, particularly in Indonesia, Malaysia barred scholars from talking to the press.

Such moves raised questions about obstacles to the flow of information and spurred the opposition Democratic Action Party to call for "a new policy of corporate transparency to restore plummeting investor confidence."

Norman Yin, a banking professor at National Chengchi University in Taipei, said government officials in many Asian countries tended to try reassure the public that their banking systems were sound without providing adequate data.

"The market doesn't have enough information on banks," he said. "Governments around the region are not only withholding disclosure information but sending the wrong signals to depositors so they will not withdraw money. But after a while, they cannot hide it."

For businesses, the silver lining in Asia's current troubles could be increased pressure on governments to ensure greater transparency in the future — both to draw back funds and stave off future economic collapse.

"I believe this crisis will lead to full-scale financial reforms," Mr. Yin said. "The economies have to open up, face competition and make public disclosure of all information. They will have to, or they won't be able to keep pace."

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NASDAQ

Monday's 4 P.M.
The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Monday's 4 P.M. Close
(Continued)

WORLD ROUNDUP

Panthers Fire Coach After a Poor Start

HOCKEY Doug MacLean was fired as coach of the struggling Florida Panthers on Monday, two seasons after leading them to the Stanley Cup finals.

He will be replaced by the team's general manager, Bryan Murray, who will do double duty through the end of the season. Murray's first game behind the Florida bench is to be at home Wednesday night against Boston.

The Panthers, at 7-12-4, have the second worst record in the Eastern Conference and are coming off a 5-2 loss to the Washington Capitals on Sunday night.

The team's president, William Torrey said: "Obviously the performance of our team in the early part of this season is a huge disappointment." *(AP)*

Olerud Returns to Mets

BASEBALL John Olerud returned to the New York Mets on Monday, agreeing to an $8 million, two-year contract.

Olerud hit .294 last season, his first with the Mets. He had 34 doubles, 22 homers and a team-high 102 RBIs, his highest totals in four years.

New York obtained Olerud from Toronto last Dec. 20 for the right-handed pitcher Robert Person. Olerud made $6.5 million in 1997, the final season of a $21 million, four-year contract, and the Blue Jays gave the Mets $5 million to cover more than 75 percent of the first baseman's salary. *(AP)*

Australian Wins Slalom

SKIING Zali Steggall powered down a steep, icy slalom course to give Australia its first-ever World Cup victory by a woman.

Steggall, 23, posted the two fastest runs of the day in winning by .78 seconds over Ylva Nowen of Sweden, with Claudia Riegler of New Zealand third, at the event in Park City, Utah, on Sunday.

Steggall, a native of France who gained Australian citizenship when her family relocated, had a lead of .21 seconds after the first run down the course and bested the field by .57 in the afternoon. *(AP)*

Blake Sell/Reuters

Zali Steggall of Australia celebrating her victory in a World Cup women's slalom event in Utah.

Giants and Redskins Stall Each Other, 7-7

Favre and Levens Carry the Packers; Jets Hold Off Vikings at the Goal Line

By Bill Pennington
New York Times Service

LANDOVER, Maryland — As expected, the game between the New York Giants and Washington Redskins was a tense, physical struggle between two old rivals. It was hardly pretty football, with two clumsy offenses awkwardly trying to break a tie in sudden-death overtime.

In the end, neither prevailed. The battle for first place in the National Football Conference East ended in a 7-7 tie. The Giants remained in first place with a 7-4-1 record, and the Redskins are still a game back with a 6-5-1 record.

The Giants' coach, Jim Fassel, acknowledged after Sunday night's game that the tie — the first for the Giants since 1983 — did little to damage the team's quest for its first division title in seven years. And, as the disorderly overtime period wound down, it occurred to Fassel that while it was important for the Giants to win, it was far more important for them not to lose.

"We came here to win the game, but yes, it entered my mind that we kept first place with a tie," Fassel said.

After a sloppy, uneven game, the overtime period was so chaotic that three missed field-goal attempts were its highlights. The first came with 3:18 left in the overtime period when Brad Daluiso missed from 54 yards out. On the next play, Phillippi Sparks intercepted a Jeff Hostetler pass intended for Michael Westbrook.

Tyrone Wheatley then ran around the right end for 14 yards on first down to the Redskins' 37-yard line. But the Giants advanced the football only one more yard, setting up a second 54-yard attempt by Daluiso.

This one was blocked at the line, which would have given the Redskins choice field position. But the attempt did not count, because a Redskins linebacker, Marcus Patton, had called time out just before the snap. Fassel then decided to punt. The final unsuccessful 54-yard field goal was by the Redskins' Scott Blanton with 11 seconds left in the game.

The Redskins' next-to-last drive of the fourth quarter was kept alive by three successive third-down completions by Hostetler, who replaced Gus Frerotte in the second half.

Frerotte suffered a sprained neck when he intentionally head-butted the padded wall that surrounds the playing field at Jack Kent Cooke Stadium in celebration after scoring a second-quarter touchdown.

The Giants' lone score came early in the third quarter when they drove 46 yards for a touchdown after Sparks picked off Hostetler, his first of two interceptions. A 4-yard pass from Danny Kanell to Chris Calloway tied the score at 7-7.

The Associated Press reported:

Packers 45, Cowboys 17 At Green Bay, Brett Favre threw four touchdown passes and Dorsey Levens rushed for a team-record 190 yards as the Packers (9-3) ended a string of eight consecutive losses to Dallas (6-6).

Levens broke Jim Taylor's 36-year-old Packer record of 186 yards rushing in a single game.

Cardinals 16, Ravens 13 At Baltimore, Arizona (3-9) got its first road victory of the season when Joe Nedney kicked a 43-yard field goal as time expired. The Ravens (4-7-1) had tied it on a 34-yard field goal by Matt Stover with 34 seconds left, but Jake Plummer then drove the Cardinals 55 yards to set up Nedney's third field goal of the game.

Oilers 31, Bills 14 Steve McNair ran for two touchdowns and threw for a third against one of the NFL's best defenses as host Tennessee kept its slim playoff hopes alive. The Oilers (6-6) controlled the ball by rushing for 163 yards against the Bills (5-7).

Jets 23, Vikings 21 The Jets stopped Robert Smith on a 2-point conversion run with no time left to beat visiting Minnesota, which nearly overcame a 16-point deficit in the fourth quarter.

Bears 13, Buccaneers 7 At Chicago, the Bears (2-10) held Tampa Bay to 35 yards rushing and stopped the Buccaneers twice in the fourth quarter to preserve the victory.

Eagles 23, Steelers 20 Bobby Hoying outplayed Kordell Stewart in a meeting of first-year starting quarterbacks. Making only his second pro start, Hoying completed 15 of 31 passes for 246 yards and two touchdowns to lead the host Eagles.

49ers 17, Chargers 10 At San Francisco, the 49ers won a team-record 11th straight game by beating the Chargers in their first meeting since the 1995 Super Bowl. Steve Young threw for two touchdowns, and Merton Hanks' two interceptions led to 10 points.

Panthers 16, Rams 10 At St. Louis, a third-string defensive end, Israel Raybon, saved the game for Carolina by tipping away a fourth-down pass headed to a wide-open Aaron Laing in the end zone with 1:13 left.

Bengals 31, Jaguars 26 Boomer Esiason threw for two touchdowns in his first start since returning to the Bengals. While the demoted Jeff Blake stood on the sideline in a warmup jacket, Esiason led host Cincinnati (4-8) to four first-half touchdowns against the Jaguars (8-4). The Bengals traded Esiason in 1993, and he played for the Jets and Cardinals before returning this season.

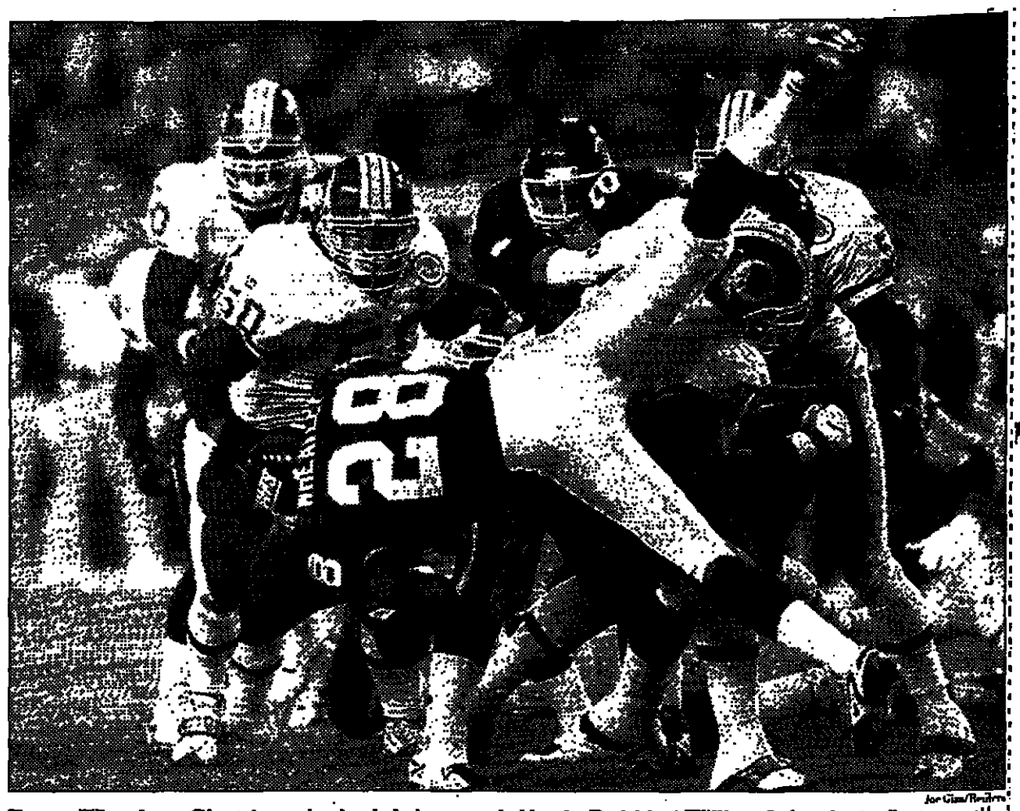
Chiefs 19, Seahawks 14 At Seattle, the Chiefs (9-3) beat the Seahawks (6-6) for the sixth straight time and 13th time in 14 games. Seattle drove to the Chiefs' 10 in the closing minutes, but Warren Moon then threw three incomplete passes before being sacked and fumbling on fourth down.

Lions 32, Colts 10 Barry Sanders rushed for 216 yards and two touchdowns, including an 80-yarder, as host Detroit (6-6) routed Indianapolis (1-11). Sanders topped 100 yards for the 10th straight game and became the first running back in NFL history to score three touchdowns on runs of 80 or more yards in a season.

Patriots 27, Dolphins 24 Dan Marino threw interceptions that Jimmy Hitchcock and Larry Whigham returned for touchdowns, and Whigham picked off another pass at the goal line to stop a fourth-quarter comeback by visiting Miami.

Falcons 20, Saints 3 At Atlanta, Chris Chandler threw two TD passes in the second half, including a 36-yarder to Bert Emanuel, as Atlanta (4-8) won its second straight game for the first time since 1995.

NFL ROUNDUP



Joe Cavaretta/Reuters

Tyrone Wheatley, a Giants' running back, being upended by the Redskins' William Gaines in the first quarter.

'Bonehead Play' Gets a New Meaning

By Thomas Boswell
Washington Post Service

LANDOVER, Maryland — Gus Frerotte celebrated his one-yard touchdown scramble in the second quarter by deliberately smashing his head against the padded stadium wall beyond the end zone.

The quarterback with an $18 million contract knocked himself so loopy that he was taken to the hospital for X-rays of his stiff neck and missed the entire second half of the Washington Redskins' most important game of the season Sunday, which ended in a 7-7 overtime tie with the New York Giants.

Diagnosis: sprained neck.

Forget the spike, the Chicken Dance and the Lambeau leap into the crowd. In the annals of end zone celebration, we now have a new, undisputed winner: Gus's goof.

Please, don't say that Frerotte was unlucky. After all, there's a league rule that forbids players from taking off their helmets during an end zone celebration. That rule might have saved Frerotte from becoming the National Football League's first accidental suicide.

In a sense, Frerotte probably should be forgiven. He won't be, of course. But, if you try extremely hard, you can sympathize. A little. For weeks he has been second-guessed and criticized for playing exactly as he has throughout his entire Redskins career.

Cautiously. Unspectacularly. Intelligently. Erratically. All in all: Pretty well. All his statistics this year are identical to 1995 and 1996. Or better.

Yet Frerotte came into this division showdown, with the Redskins trailing the Giants by one game, as a man under enormous pressure.

In recent weeks, Coach Norv Turner has, by his play selections, shown progressively less confidence in his fourth-year project.

When Frerotte ran away from 295-pound (134-kilogram) Bernard Holsey, then scampered inches past the end zone pylon to break a scoreless tie in the second quarter, he could not contain his joy. His scoring run brought him to a halt inches from the padded wall in the end zone. First, he heaved the ball against the wall in celebration.

But, in this era of extravagant self-congratulation, that hardly seemed sufficient. When others have done flips and handstands, spun the ball like a top and hugged their linemen, doesn't a quarterback on the hot seat have to do something to express himself? And, perhaps, inspire the troops too?

Give Frerotte credit. It was just a quick, hard head-butt. Yet it definitely did the job. Frerotte had enough marbles left to hold for the point-after attempt, then locate the bench unaided. But soon the trainer, Bubba Tyer, was asking Frerotte for pertinent data.

Like his name and who's buried in Grant's tomb.

As Frerotte walked toward Turner on the sideline, the coach asked, "What happened?" A question for the ages.

With 1 minute 31 seconds left in the half, the Redskins got the ball again. Frerotte re-entered the game and threw four straight passes. Two short ones were completed. Two missed badly. For the half, Frerotte was an undistinguished 9 of 19 for 104 yards and two interceptions.

When the second half began, Jeff Hostetler was at quarterback.

How long will he stay there? In the case of most teams, the answer is simple. The expensive young quarterback returns as soon as his head is clear. (And everybody has stopped laughing.)

It's not that simple with the Redskins.

Frerotte's true culpability is that he left his team virtually naked in its most vital game of the season and, perhaps, in Turner's entire four years. Hostetler had taken snaps in practice with the first team on only two occasions this season. Think Hoss was a little rusty? Sunday night was the first time he has been rushed by something faster than a tackling dummy in a year.

And he looked like it. If Hostetler and the Redskins could have scored a single point in regulation time, they would have beaten the Giants instead of heading into overtime tied at 7.

During his Redskins career, Frerotte has been known for toughness, intelligence, good judgment and durability. That's the irony.

The injury Sunday night was the worst of Frerotte's career since he became a starter. It was also — by a light year — his worst moment of bad judgment.

Hard Times for Bologna 'Americans'

Vantage Point/IAN THOMSEN

International Herald Tribune

BOLOGNA — East of Chicago and New York, relatively close to Athens, sits the newest basketball capital.

There are so many good millionaire basketball players in Bologna that the Italian coaches don't know what to do with them all. Practically overnight, this small, gorgeous city has been overtaken by skyscraping centers and street-smart, pocket-picking guards.

It would be wrong to say that basketball is a new sport for Bologna, the northern-Italian home of one of the world's oldest surviving universities, wonderful food, and, at least temporarily, Roberto Baggio, star of the 1994 soccer World Cup.

Bologna has been the seat of Italian basketball since the local club, Virtus, began its run of 13 domestic championships. "I like to compare our club with the Celtics — we have our white traditional uniforms, the flags from our championships hanging from the ceiling" the team's coach, Ettore Messina, was saying the other day.

Last summer, the Virtus president, Alfredo Cazzola, went to the United States in search of a downsized version of Larry Bird. He agreed to a three-year, $6 million contract with the swing-man Predrag Danilovic, a Serb who had starred for the Bologna club before moving to the NBA's Miami Heat.

He also signed the great French guard Antoine Rigadeau, the prolific Yugoslavian center Zoran Savic and others.

Elsewhere in town, the rival club Fortitudo Bologna went on an even more expensive spree. For each of the last two years, Fortitudo had advanced to the decisive game of the Italian championship, and the title could have been theirs last spring with just one extra basket in either of the final two games.

"To me, I was expecting with a little change we can win the title this year," said the team's mentor, Valerio Bianchini, the only coach to win Italian championships with three different clubs. "But the owner — and this is something with which I also agree — he thought that the team last year was finished. So he decided to change everything, but it's O.K."

Allowed to stay was Carlton Myers, captain of the Italian national team, a shooting guard who looks, plays and behaves like the stars in the NBA. He is often assumed to be a transplanted American, but he was born in London and moved to Italy at 10 years of age. Virtually everyone else was sent packing.

Then, in came the last two Most Valuable Players of Europe — David Rivers, the American point guard who drove Olympiakos of Piraeus, Greece, to the European Championship last spring, and Dominique Wilkins, the No. 7 all-time NBA scorer who did the same for Panathinakos of Athens the year before.

As a result, this ancient city of warm brick and stucco is divided. On one side is the traditional Italian club, Virtus, which is made up entirely of European players and has an older, wealthier base of fans. On the other side is the newer, flashier, get-rich-quick club of Fortitudo, cheered by younger voices and dominated on the floor by a quartet of ex-NBA Americans as well as Myers.

Two months into the season, the Europeans are having the better of it. "We have the most selfish team in basketball," Rivers says of his Americanized team. "It's the most selfish team here in Europe, it would be the most selfish team in the U.S. But on paper we have the most talent."

Says Myers: "My first thought was that we would be a very good team with problems at the beginning of the season. I didn't think the big problems would go this far."

Last week, Rivers and Wilkins happened to return to Athens, the home site of their European championships. In the uniforms of their new Italian club, they were drubbed by 23 points against AEK Athens. Rivers says that he, Myers and Wilkins have already had several heart-to-heart talks to try and solve their problems of teamwork.

"When I have an open shot or an easy basket, and I see someone else is open, I'm trying to give them the ball so they can see I'm not consciously trying to score points," Rivers says. "I'm hoping it will set an example, but it hasn't. I truly believe no one other than myself is totally committed to making the sacrifice necessary to win."

On Sunday night the two Bologna clubs met for the first time this season in one of the most important European games of the season. Between them, they had spent more than $20 million this year. While that amount would cover Michael Jordan's salary only until mid-February, perhaps, it is a huge investment by European standards.

The Bologna "Americans" ran fast breaks at the beginning, but when the game slowed down the Bologna team of Europeans showed their stuff, circulating in their halfcourt offense like a school of fish to create easy baskets for each other.

Fortitudo may be sponsored by the computer software firm Teamsystem, but that moniker is misleading: it took all of their strongest individual efforts for the team of Americans to stay in the game.

AND that they did. They would have won if not for five missed free throws over the last two and a half minutes. Such failures gave Danilovic the chance to seize the game at the line with four seconds to go, 78-77 for Virtus.

The verdict was received as a major blow by the losers. In fact, Fortitudo Bologna (7-3) is third in the Italian championship, still within range of Virtus Bologna (10-0), and both teams are at the top of their groups in the EuroLeague. "To me the biggest games are the ones at the end of the year," said Wilkins, assuming a positively American approach to the regular season. "I guarantee you they don't want to play us in a five-game playoff series."

It remains to be seen whether the Americans can make themselves at home over the next few months. When the two rival teams meet again early next year on the same court, it will technically be a "home" game for Fortitudo and its Americans. In truth, they will be playing with the permission of the opponent. Last summer, as the rivalry between the clubs escalated, Virtus Bologna bought the town gym.

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SPORTS

A Boxer With Brains

Foreman Quitting With Senses Intact

By Jim Litke
The Associated Press

You don't know whether to be happy or sad now that George Foreman is finally leaving boxing. Because what's good for George and what's good for boxing are no longer the same thing.

Stay in the business as long as Foreman did (76-5, with 68 knockouts) and almost everything happens twice. He made two fortunes. He wooed two audiences. He won the heavyweight championship, took 10 years off, reinvented himself, then won a second title some 20 years after the first.

But he will be 49 in January. And it was hard keeping your fingers crossed in every round in the 10 years since he returned to the ring.

"I've had a wonderful career," Foreman said at the end of one more Saturday night that ran on longer than planned. He was already wearing sunglasses. "I don't think I'll be back boxing again. You can only get so many millions."

The fight that convinced him to go came against Shannon Briggs in Atlantic City, New Jersey. It went the distance and ended with Briggs being handed the most charitable kind of majority decision. Foreman did not complain. He had drawn the longer straw enough times to know better.

Foreman is not leaving because his promise to clean up boxing has been fulfilled. But neither is he being driven out because of bad decisions, or because the game is still packed with bad actors, ripoff artists and incompetents. He is getting out because a knockout artist without a knockout punch has no future.

Saturday against Briggs marked Foreman's fourth straight fight that went the full 12 rounds. He looked young at the beginning, old in the middle, and exhausted at the end. The the 25-year-old Briggs may have looked worse — to everybody but the judges.

His comeback bought the sport some vital time. A villain on his first go-round in boxing, he transformed himself into a cuddly pitchman the second time around. Foreman kept the audiences tuned in while Mike Tyson was doing time and the rest of the heavyweight division couldn't generate enough electricity to make even Don King's hair stand on end.

But Foreman could have gone the night after he knocked out Michael Moorer. It came almost 20 years to the day after he himself had been knocked out by Muhammad Ali in "The Rumble in the Jungle." He had nothing left to prove.

Angelo Dundee was in Ali's corner that night. Two decades later, he found himself in Foreman's corner for the Moorer fight. "Look at George now. If somebody would have told me then that I'd be here, working his corner 20 years later, I would have said, 'You're crazy.'

"Back then, George was the bad guy. He was so uptight you couldn't ask him the time of day without it being a problem. But look at him now — just like Ali was then. A real crowd favorite, all smiles, so easygoing. If I didn't know better, I'd swear he wasn't the same guy."

Foreman wasn't that same guy Saturday night. After 33 fights on the comeback trail since 1987 there was no reason to expect he would be. The best part about it is that he figured that out before it was too late. And it's never a bad thing when someone gets out of a tough racket with enough years and sense left to make a dent in the pile of cash he has stashed somewhere.

Walker Shines In Clutch as Surging Celtics Edge Pistons

The Associated Press

Antoine Walker scored 29 points, including a key dunk with 22 seconds left, to lift the Boston Celtics to a 90-86 victory over the struggling Detroit Pistons.

The victory Sunday night was Boston's sixth in its last seven games and its fourth straight at the FleetCenter in Boston. Last season, the Celtics didn't win their seventh game until Jan. 5. The Pistons have won only three of their last 12 games.

Ron Mercer chipped in 16 points and Chauncey Billups had 13 for Boston.

Knicks 104, Grizzlies 84 Charles Oakley scored 12 of his 19 points in the third quarter but was ejected in the fourth quarter as host New York won its third game in a row by 20 points or more. With 11:06 remaining in the game and the Knicks ahead, 85-65, Oakley was ejected for striking Otis Thorpe with open-handed shots to the chest and face after being elbowed by Thorpe.

Patrick Ewing scored 19 points in only 28 minutes, and his backup, Chris Dudley, contributed 10 points and 10 rebounds.

Bulls 103, Kings 88 Michael Jordan scored 33 points, including 12 during Chicago's 23-7 run early in the second quarter, to lead the visiting Bulls.

Toni Kukoc tied his season high with 18 points and Dennis Rodman had 14 rebounds as the Bulls, who opened the season with four consecutive road losses, won their second in a row away from home.

The Bulls had a 21-point lead late in the second quarter but allowed the Kings to pull within four points in the third period before putting the game away.

Lakers 119, Clippers 102 Eddie Jones scored 28 points and Kobe Bryant added 24 as the unbeaten Lakers gave Del Harris his 500th victory as an NBA coach.

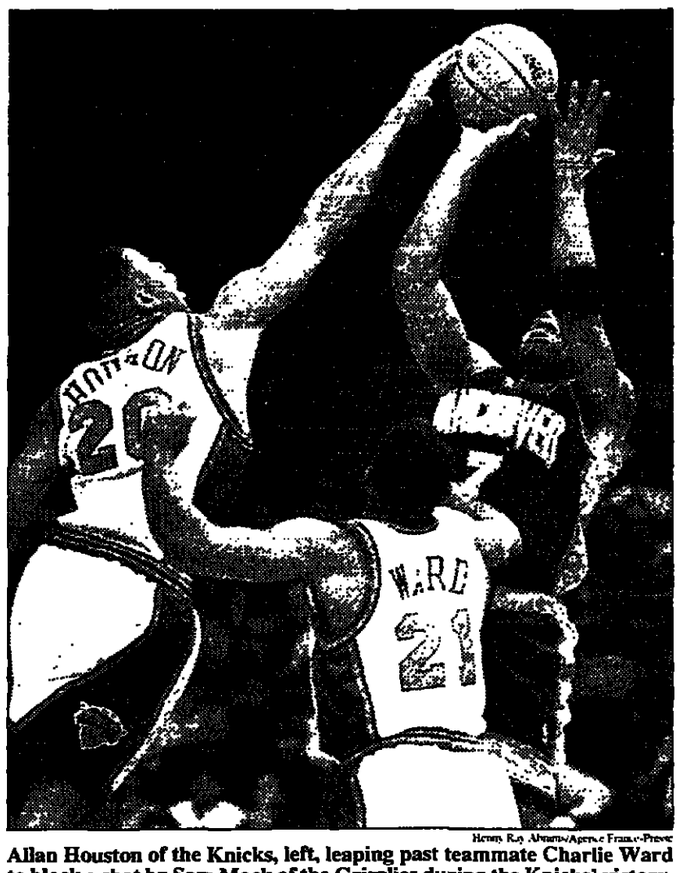
The host Lakers played without Shaquille O'Neal, who is expected to be sidelined for another week because of a strained abdominal muscle.

Harris, who has a career record of 500-430, became the 19th coach in league history to reach 500 wins.

The Lakers have won their first 11 games, equaling the sixth-best start in NBA history. The record of 15 was set by the Washington Capitals in 1948-49 and tied by the Houston Rockets four years ago.

The loss was the ninth straight for the Clippers, who have won just once this season.

NBA Roundup



Henny Ray Abrams/Agence France-Presse

Allan Houston of the Knicks, left, leaping past teammate Charlie Ward to block a shot by Sam Mack of the Grizzlies during the Knicks' victory.

Bondra Is Hot As Capitals Trap Panthers

The Associated Press

Peter Bondra continued his hot streak with two goals and an assist as the Washington Capitals won their fourth straight on the road, 5-2, over the Florida Panthers in Miami.

Bondra, who leads the Capitals with 16 goals, has six in four games and a point in each of his last eight.

Olaf Kolzig stopped 28 shots Sunday night to improve his record to 12-4-2. John Vanbiesbrouck (5-8-2) had 25 saves for the Panthers.

Florida dropped its fourth consecutive game at home and has a five-game winless streak at Miami Arena. The Panthers have won only two games at home this season.

Flames 3, Hurricanes 3 The smallest crowd of the NHL season saw Carolina rally from a three-goal deficit to salvage a tie with visiting Calgary.

Nelson Emerson capped the comeback when he tipped in Geoff Sanderson's 30-foot (nine-meter) blast with 5:24 remaining.

Attendance was announced at 5,516, 36 fewer than the turnout for the Hurricanes' home game this month against Ottawa.

Kings 2, Avalanche 1 Luc Robitaille scored at 2:43 of overtime as Los Angeles rallied for victory over host Colorado.

It was the 10th goal of the season for Robitaille, who took a cross-ice pass from Garry Galley and beat Craig Billington from the lower right circle.

Robitaille's goal capped a comeback for the Kings, who tied the game at 16:41 of the third period on a shot by Vladimir Tsyplakov.

Claude Lemieux scored for Colorado at 5:03 of the second period.

NHL Roundup

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	9	4	.692	—
Miami	8	4	.667	½
Orlando	8	4	.667	½
New Jersey	7	4	.636	1
Boston	7	6	.538	2
Washington	4	9	.308	5
Philadelphia	3	7	.300	4½

CENTRAL DIVISION

	W	L	Pct	GB
Atlanta	11	2	.846	—
Charlotte	8	3	.727	2
Chicago	8	5	.615	3
Milwaukee	7	5	.583	3½
Cleveland	6	6	.500	4½
Indiana	5	6	.455	5
Detroit	5	9	.357	6½
Toronto	1	11	.083	9½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	7	5	.583	—
Minnesota	6	5	.545	½
Houston	6	5	.545	½
Utah	6	6	.500	1
Vancouver	6	8	.429	2
Dallas	3	9	.250	4
Denver	0	11	.000	6½

PACIFIC DIVISION

	W	L	Pct	GB
L.A. Lakers	11	0	1.000	—
Phoenix	7	2	.778	3
Seattle	10	3	.769	2
Portland	8	4	.667	3½
Sacramento	4	8	.333	7½
Golden State	1	10	.091	10
L.A. Clippers	1	12	.077	11

SUNDAY'S RESULTS

Detroit	23	14	24	25— 86
Boston	19	17	30	24— 90

D:Hill 5-12 11-11 21, B.Williams 8-14 3-5 19; B:Walker 12-23 4-7 29, Mercer 7-15 2-4 16. Rebounds—Detroit 58 (Hill 11), Boston 49 (Walker 7). Assists—Detroit 18 (Hill, Hunter, Dumars 4), Boston 20 (Billups 6).

Vancouver	26	22	17	19— 84
New York	26	25	32	21—104

V:Reeves 8-14 2-3 18; Thorpe 3-7 11-12 17; NY:Oakley 9-14 1-2 19, Ewing 7-11 5-7 19. Rebounds—Vancouver 46 (Chilcutt 9), New York 60 (Dudley 10). Assists—Vancouver 19 (Mayberry 4), New York 32 (Ward 8).

Chicago	28	33	15	27—103
Sacramento	21	21	28	18— 88

C:Jordan 11-19 11-12 33, Kukoc 6-15 4-6 18; S:Richmond 8-22 5-5 23, Williamson 5-12 2-4 12. Rebounds—Chicago 53 (Rodman 14), Sacramento 58 (Stewart 10). Assists—Chicago 23 (Kukoc 8), Sacramento 19 (Owens 4).

L.A. Clippers	24	23	27	28—102
L.A. Lakers	31	24	29	35—119

LAC:Rogers 8-14 5-10 24, Murray 7-14 4-7 18; LAL:Jones 7-14 13-16 28, Bryant 8-21 8-9 24. Rebounds—L.A. Clippers 45 (Murray), L.A. Lakers 60 (Blount 9). Assists—L.A. Clippers 24 (Rogers 6), L.A. Lakers 29 (Van Exel 11).

Toronto	7	12	3	17	42	62

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	11	6	7	29	71	61
Los Angeles	11	8	4	26	78	64
Anaheim	9	10	5	23	58	67
San Jose	9	14	1	19	65	73
Edmonton	7	12	5	19	55	76
Vancouver	6	14	3	15	67	81
Calgary	4	15	6	14	62	81

SUNDAY'S RESULTS

Washington	1	2	2—5
Florida	1	0	1—2

First Period: W-Bondra 15 (Simon, Housley) 2. F-Sheppard 3 (Gagner) (pp). Second Period: W-Housley 3 (Bondra, Johansson) (pp). 4. W-Bondra 16 (Oates, Johansson) Third Period: W-Tinordi 5 (Hunter) 6. F-Whitney 6 (Sheppard) 7. W-Simon 5 (Gonchar) Shots on goal: W- 14-4-12—30. F- 9-13-8—30. Goalies: W-Kolzig. F-Vanbiesbrouck.

Calgary	1	2	0	3—6
Carolina	0	1	2	0—3

First Period: C-Iginla 6 (Allison, Titov) (sh). Second Period: C-Nylander 5 (Allison, Hulse) 3. C-Titov 3 (Hulse, Nylander) 4. Carolina, Primeau 8 (O'Neill, Wesley) Third Period: Carolina, O'Neill 4 (Kapanen, Primeau) 6. Carolina, Emerson 7 (Sanderson, Kron) Overtime: None. Shots on goal: C-5-8-10-2—25. Carolina 9-10-13-1—33. Goalies: C-Tabaracci, Carolina, Burke.

Los Angeles	0	0	1—2
Colorado	0	1	0—1

First Period: None. Second Period: C-Lemieux 9 (Lacroix, Forsberg) Third Period: L.A.-Tsyplakov 5 (Murray, Pernull) Overtime: 3. L.A.-Robitaille 11 (Galley, Stumpel) Shots on goal: L.A.- 9-4-8-1—22. C-8-13-20-1—38. Goalies: L.A.-Fiset. C-Billington.

ICE HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
New Jersey	16	6	0	32	68	38
Philadelphia	13	8	3	29	69	57
Washington	13	8	3	29	73	63
N.Y. Rangers	8	9	7	23	64	64
N.Y. Islanders	9	10	4	22	61	63
Florida	7	12	4	18	48	68
Tampa Bay	4	16	2	10	44	78

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Montreal	14	7	2	30	74	52
Pittsburgh	11	9	5	27	68	65
Boston	11	9	4	26	58	59
Carolina	9	11	4	22	66	70
Ottawa	9	11	4	22	62	60
Buffalo	7	10	4	18	58	62

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	15	6	4	34	84	59
St. Louis	15	7	2	32	72	52
Dallas	14	7	4	32	77	61
Phoenix	11	9	2	24	67	60
Chicago	9	13	2	20	52	63
Miami	7	5	0	.583	260	226
Buffalo	5	7	0	.417	197	286
Indianapolis	1	11	0	.083	205	328

CENTRAL

Pittsburgh	8	4	0	.667	281	226
Jacksonville	8	4	0	.667	305	242
Tennessee	6	6	0	.500	257	228
Baltimore	4	7	1	.375	233	257
Cincinnati	4	8	0	.333	225	309

WEST

Denver	9	2	0	.818	324	184
Kansas City	9	3	0	.750	247	203
Seattle	6	6	0	.500	264	277
Oakland	4	7	0	.364	275	282
San Diego	4	8	0	.333	225	306

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Giants	7	4	1	.625	218	207
Washington	6	5	1	.542	224	176
Dallas	6	6	0	.500	246	213
Philadelphia	5	6	1	.458	203	244
Arizona	3	9	0	.250	196	262

CENTRAL

Green Bay	9	3	0	.750	316	234
Minnesota	8	4	0	.667	274	262
Tampa Bay	8	4	0	.667	242	192
Detroit	6	6	0	.500	267	230
Chicago	2	10	0	.167	195	322

WEST

x-San Francisco	11	1	0	.917	295	149
Carolina	6	6	0	.500	201	224
Atlanta	4	8	0	.333	236	295
New Orleans	4	8	0	.333	154	245
St. Louis	2	10	0	.167	202	281

x-won division title.

SUNDAY'S RESULTS

Arizona 16, Baltimore 13
Tennessee 31, Buffalo 14
Green Bay 45, Dallas 17
Detroit 32, Indianapolis 10
New England 27, Miami 24
New York Jets 23, Minnesota 21
Atlanta 20, New Orleans 3
Philadelphia 23, Pittsburgh 20
Chicago 13, Tampa Bay 7
Carolina 16, St. Louis 10
Cincinnati 31, Jacksonville 26
Kansas City 19, Seattle 14
San Francisco 17, San Diego 10
New York Giants 7, Washington 7, tie.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
N.Y. Jets	8	4	0	.667	283	232
New England	7	5	0	.583	288	216

The AP Top 25

The Top Twenty Five teams in The Associated Press college football poll, with first-place votes in parentheses, records through Nov. 22, total points based on 25 points for a first place vote through one point for a 25th place vote and previous ranking:

	Record	Pts	Pv
1. Michigan (69)	11-0	1,749	1
2. Nebraska (1)	10-0	1,679	3
3. Tennessee	9-1	1,570	5
4. Penn St.	9-1	1,497	6
5. Florida St.	10-1	1,470	2
6. UCLA	9-2	1,311	7
7. Florida	9-2	1,285	10
8. North Carolina	10-1	1,236	8
9. Ohio St.	10-2	1,206	4
10. Washington St.	10-1	1,178	11
11. Kansas St.	10-1	1,163	9
12. Arizona St.	8-2	978	12
13. Auburn	9-2	907	13
14. Georgia	8-2	865	14
15. Texas A&M	8-2	727	16
16. Syracuse	8-3	648	18
17. LSU	7-3	589	20
18. Purdue	8-3	473	23
19. Missouri	7-4	433	21
20. Colorado St.	9-2	399	25
21. Washington	7-4	270	17
22. Mississippi St.	7-3	257	15
23. Southern Miss.	8-3	192	—
24. Air Force	10-2	148	—
25. Oklahoma St.	8-3	118	—

Others receiving votes: Virginia Tech 112, Iowa 70, West Virginia 60, Wisconsin 44, New Mexico 41, Louisiana Tech 30, Marshall 30, Clemson 22, Notre Dame 20, Virginia 6, Southern Cal 4, N. Carolina St.2.

GOLF

World Cup Scores

Leading final scores Sunday after the final round of the $1.5 million World Cup of Golf, played on the 6,853-yard, par-72 The Ocean Course, Kiawah Island, South Carolina:

Ireland (545)
Paul McGinley 66-70-68-68—272
Padraig Harrington 71-67-68-67—273

Scotland (550)
Colin Montgomerie 68-66-66-66—266
Raymond Russell 66-72-74-72—284

United States (551)
Davis Love III 65-69-74-65—273
Justin Leonard 72-69-67-70—278

Germany (554)
Alexander Cejka 63-68-65-72—268
Sven Struver 70-75-67-74—286

Wales (554)
Phillip Price 72-68-69-66—275
Ian Woosnam 74-72-69-64—279

Spain (555)
Ignacio Garrido 67-67-69-67—270
Miguel Angel Martin 68-74-71-72—285

England (559)
Mark James 68-73-70-66—277
Paul Broadhurst 68-74-68-72—282

Zimbabwe (561)
Tony Johnstone 73-67-72-68—280
Mark McNulty 68-74-71-68—281

New Zealand (562)
Grant Waite 70-70-69-67—276
Michael Long 69-75-67-75—286

South Africa (562)
Ernie Els 73-68-69-69—279
Wayne Westner 68-71-72-72—283

WORLD RANKINGS

1. Greg Norman, Australia, 11.50 points.
2. Tiger Woods, U.S., 10.76
3. Ernie Els, South Africa, 9.68
4. Nick Price, Zimbabwe, 9.07
5. Davis Love III, U.S., 8.85
6. Colin Montgomerie, Britain, 8.71
7. Masashi Ozaki, Japan, 8.37
8. Mark O'Meara, U.S., 8.23
9. Phil Mickelson, U.S., 8.22
10. Tom Lehman, U.S., 7.83
11. Justin Leonard, U.S., 6.98
12. Scott Hoch, U.S., 6.93
13. David Duval, U.S., 6.78
14. Brad Faxon, U.S., 6.57
15. Nick Faldo, Britain, 6.45
16. Vijay Singh, Fiji, 6.41
17. Steve Elkington, Australia, 6.40
18. Fred Couples, U.S., 5.86
19. Jesper Parnevik, Sweden, 5.76
20. Tom Watson, U.S., 5.47

SKIING

World Cup

WOMEN'S SLALOM

SUNDAY IN PARK CITY, UTAH

Leading results: 1. Zali Steggall, Australia, 1 minute, 36.30 seconds; 2. Ylva Nowen, Sweden, 1:37.08; 3. Claudia Riegler, New Zealand, 1:37.35; 4. Kristina Koznick, Burnsville, Minn., 1:37.75; 5, Trine Bakke, Norway, 1:38.12; 6, Martina Accola, Switzerland, 1:38.51; 7, Katja Seizinger, Germany, 1:38.83; 8, Nataso Bokal, Slovakia, 1:38.86; 9, Hilde Gerg, Germany, 1:39.06; 10, Urska Hrovat, Slovakia, 1:39.20.

SLALOM STANDINGS (After 1 event): 1. Steggall, 100 points; 2, Nowen, 80; 3, Riegler, 60; 4, Koznick, 50; 5, Bakke, 45; 6, Accola, 40; 7, Seizinger, 36; 8, Bokal, 32; 9, Gerg, 29; 10, Hrovat, 26.

OVERALL STANDINGS: 1. Compagnoni, 214 points; 2, Erit, 192; 3, Nowen, 189; 4, Meissnitzer, 156; 5, Piccard, 141; 6, Flemmen, 108; 7, Steggall, 100; 8, Raten, 99; 9(tie), Gerg, 93; Seizinger, 93.

SOCCER

SPANISH FIRST DIVISION

Real Betis 1, Deportivo 0
Salamanca 0, Real Sociedad 0
Real Zaragoza 1, Tenerife 0
Merida 0, Mallorca 0
Celta Vigo 1, Racing Santander 2
Compostela 0, Valladolid 0
STANDINGS: Real Madrid 28 points; Barcelona 28; Atletico Madrid 25; Celta Vigo 24; Espanyol 23; Real Sociedad 23; Mallorca 21; Oviedo 21; Athletic Bilbao 19; Real Zaragoza 17; Real Betis 17; Merida 16; Racing Santander 15; Compostela 14; Deportivo Corona 13; Tenerife 12; Valencia 11; Valladolid 10; Salamanca 7; Sporting Gijon 1.

ENGLISH PREMIER LEAGUE

Leeds United 3, West Ham United 1

TENNIS

CHASE CHAMPIONSHIPS

SUNDAY, IN NEW YORK

CHAMPIONSHIP

Jana Novotna (2), Czech Republic, def. Mary Pierce (7), France, 7-6 (7-4), 6-2, 6-3.

TRANSITIONS

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ORLANDO—Waived F-C Tim Kempton. Activated C Don Schoyes from injured list.

PHOENIX—Put C Horacio Llamas on injured list.

SACRAMENTO—Waived F Derek Grimm. Activated G Bobby Hurley from injured list.

TORONTO—Announced resignation of Isiah Thomas, general manager. Named Glen Grunwald general manager.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

NFL—Fined Kansas CB Jerome Woods $10,000 for hit on Denver WR receiver Ed McCaffrey. Fined Arizona C Mike Devlin $7,500 for late block from behind on NY Giants DT Keith Hamilton. Fined Dallas DB Omar Stoutmire $5,000 for unnecessary roughness against Washington WR Leslie Shepherd.

CINCINNATI—Signed P Bill Kushner to practice squad.

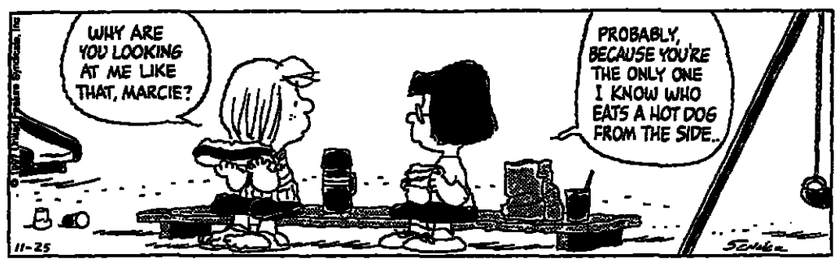
N.Y. JETS—Signed WR-QB Ray Lucas off practice squad. Waived DT Ronnie Dixon.

PHILADELPHIA—Re-signed OL Harry Boatswain to 1-year contract. Put LB Darrin Smith on injured reserve.

ST. LOUIS—Waived RB Lawrence Phillips.

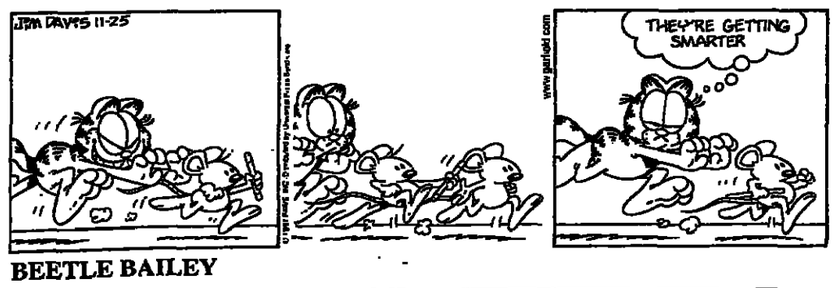
DENNIS THE MENACE

PEANUTS



CALVIN AND HOBBES

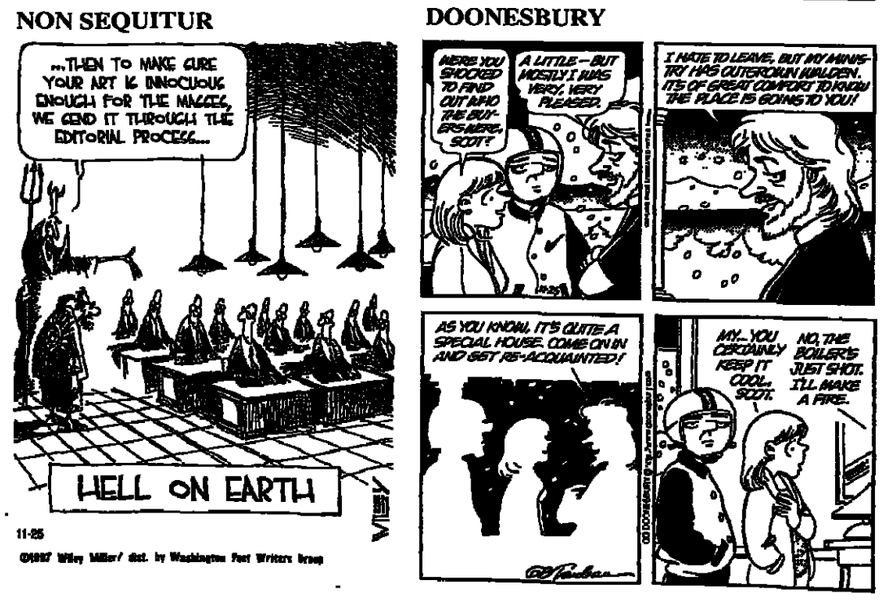
GARFIELD



WIZARD of ID

BEETLE BAILEY

NON SEQUITUR



DOONESBURY

BLONDIE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words

REZIP
EYAPE
KROMES
GLAHGE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: (Answers tomorrow)

Yesterday's Jumbles: RIVET COLON PAYING SUBTLY
Answer: A hard working garbage man doesn't mind when his boss done the – PILES IT ON

TUNE IN EVERYDAY ON fm
TO THE IHT
1062 AM
Paris and Suburbs

ART BUCHWALD

Promoting Tourism

WASHINGTON — The one thing that distinguishes Washington from any other American city is our very own Mayor Marion Barry. His concern for his people goes far beyond governing the nation's capital. He is also a big sports fan — so much so that he asked Financial Control Board chairman, Andrew Brimmer, for $625,000 to acquire a luxury skybox at the new MCI Sports Arena in downtown D.C.

Buchwald

□

Brimmer agreed to the lease, providing the suite was used only for business and to promote tourism in the city. Barry, being the conscientious leader he is, assured Brimmer that's exactly what he had in mind.

Barry's reasoning was that you can score more points for D.C. at a basketball game than wandering the halls of Congress. He also felt that no mayor can command respect if he doesn't have his own skybox.

A bronhaha ensued after the news of this leaked out, and Brimmer immediately scrapped the idea. It was a great loss for the city because I'm certain Mayor Barry could have gotten a lot of work accomplished in the skybox, something like this:

□

A Barry guest: This a great box to watch Michael Jordan.

Mayor Barry: Please don't talk about basketball while we're up here. I'd like to discuss D.C. bonds and what we can do to make them more attractive to people who are always complaining about our potholes and falling-down bridges.

Guest: Can I at least watch the game?

Barry: I'd prefer that you don't. I didn't lease a sports box to become a spectator.

Barry: How about some caviar and vodka?

Guest: No thanks, I'll just have some foie gras and a frankfurter. I must say you have a wonderful life for a mayor.

Barry: Living well is the best revenge. I can get so much more done in a skybox than I can from visiting Nigeria. One thing I really need advice on is how to deal with the snow.

□

Guest: If I were you, I would leave town as soon as it starts to fall.

Barry: I hadn't thought of that. You're a big help. Would you like to come to a hockey game here tomorrow night? I'd like to share some ideas with you about dumping our garbage in Virginia.

Guest: Washington owes you a lot for your dedication.

Barry: I'm just paying back for all the city has done for me.

It's a Great Day For Quiche Lorraine

Agence France-Presse

PARIS — About 30 French chefs are planning an 18-hour baking session on Thursday to produce the world's biggest quiche lorraine.

The quiche, to measure 6 meters (about 20 feet) in diameter, will be baked in 125 pieces, then assembled as a single pie in an attempt to break into the Guinness Book of Records, the head of the French caterers' association said. A total of 1,800 eggs, 160 liters of milk and 180 kilograms of bacon will be used.

In 'Welcome to Sarajevo,' Echos From the Siege

By Alan Riding
New York Times Service

LONDON — The Bosnian war in the early 1990s was truly a conflict of the new information age. It was covered live, in color and in detail.

No one could say, "I didn't know," because journalists and camera crews were risking their lives daily to keep the world informed by satellite. Yet this was not enough.

Governments and members of the public everywhere "knew"; they even expressed outrage, dismay and embarrassment. But the bombardment of Sarajevo continued for almost four years.

Michael Nicholson, a veteran British television correspondent, decided to focus his reporting on a Sarajevo orphanage in the hope that the plight of children living in misery and fear — and eventually being shelled — would stir international action. He promised the terrified children that they would be rescued, and one 11-year-old, Natasha, took him at his word.

Edvin Adamo/Miramax
Emira Nusevic, a Sarajevan, is featured in Winterbottom's film.

When he was about to accompany buses taking children to safety, Natasha reminded him of his promise. He smuggled her out of Sarajevo and later adopted her.

Nicholson's experience, which he recounted in a book, "Natasha's Story," provides the framework for Michael Winterbottom's new film, "Welcome to Sarajevo," the first English-language movie account of the siege of the Bosnian capital.

But the film goes beyond the immediacy of "Natasha's Story," offering a compelling portrait of the nerve-racking lives of television war correspondents and conveying the incomprehension of Sarajevans at the world's indifference to their fate.

"Welcome to Sarajevo" was filmed — mainly in Sarajevo, but also in Croatia and Macedonia — in the summer of 1996, barely six months after the U.S.-sponsored Dayton peace agreement led to the dispatch of tens of thousands of NATO troops and brought an end to the fighting.

Yet while set in 1992, the movie remains disturbingly topical: A political settlement in Bosnia and Herzegovina is still far from assured, and voices in Congress are calling for the withdrawal of American troops next June.

"A film isn't going to have a major impact," said Winterbottom, 36, a soft-spoken Englishman, whose movie before this one was "Jude," an adaptation of Thomas Hardy's novel "Jude the Obscure," starring Christopher Eccleston and Kate Winslet. "But perhaps it can remind that Bosnia is not over and done with; it is not a dead issue.

"If people talk about it, perhaps it will help those who want to do something about it. If you go to Sarajevo, it's clear that the more the West decides to become committed, the better the future is going to be."

Richard Holbrooke, the American diplomat who brokered the Dayton peace agreement in November 1995 and who remains an unpaid consultant to the Clinton administration on Bosnia, has volunteered to publicize the film because he feels it serves as far more than a footnote to the latest bloody chapter of European history.

"Bosnia was the greatest collective security failure of the West since the 1930s, and the film really captures that," Holbrooke said. "But it also illustrates by implication that it wasn't until the United States came in that this horror was ended, and that it could and would resume again if we pull out prematurely, as some shortsighted people are advocating. It would be an act of great irresponsibility to walk away from such a substantial achievement."

This was not of course the political dimension that Winterbottom had in mind when the British producers Graham Broadbent and Damian Jones first approached him three years ago with a screenplay based on "Natasha's Story." But he did see an opportunity to "do something" that might draw attention to the war in Bosnia.

With Frank Cottrell Boyce recruited to provide a screenplay, the director and the producers then decided to broaden the narrative, "to use the journalists' story to tell other people's stories rather than just Nicholson's own story," as Winterbottom put it.

By May 1995 a screenplay was ready, but financing for the film was not in place. Winterbottom, whose previous films also include "Butterfly Kiss" with Amanda Plummer and "Go Now" with Robert Carlyle, spent the rest of the year filming "Jude."

Finally, in January 1996, with Miramax joining Britain's Channel Four Films in backing the film and an uneasy peace taking hold in Bosnia, Winterbottom and his colleagues visited Sarajevo for the first time.

"We were going in at the same time as thousands of troops," he recalled at Shepperton Studios outside London where he was in post-production for his new film, "I Want You," a contemporary love story. "You couldn't help asking, if that effort was being made now, why wasn't it made earlier?

Then there was the huge shock of the scale of the damage, but also the contrasts. Sniper's Alley was devastated, but in the center the market was open and full of fruits and vegetables. Bars were open; people were eating pizzas. They were determined to keep on living."

Filming began in June 1996, with Stephen Dillane in the role of Michael Henderson, the British reporter who rescues Emira (played by a Sarajevan girl, Emira Nusevic); Woody Harrelson as Flynn, a bombastic American reporter with a soft heart, and Marisa Tomei as a relief worker.

The scenes shot in Croatia showed the bus convoy's flight to Split but, because the movie's insurers wanted to limit time spent in Sarajevo, interiors and a fire at the orphanage had to be filmed in Macedonia. As it happened, Winterbottom recalled, it proved easy to work in Sarajevo, not least because of help from the local Saga Film Company, which had recorded critical moments of the war on video.

Principally in the first half of the movie, which focuses on the war and the army of journalists who had headquarters in the ruins of the Sarajevo Holiday Inn, Winterbottom decided to make use of real documentary tape to convey the full horror of the shelling of civilians. This approach has inevitably created the impression among audiences that these are images being captured by the film's fictional television reporters.

The director said that while he intentionally blurred fact and fiction, his purpose was to make things as real as possible, not to make some large metaphorical statement.

"In our research, we watched all this footage," he explained. "So, having seen incredibly shocking and moving stuff, you can see the risks people took to get it; you can see very bluntly what is happening in Sarajevo. It seemed crazy not to use it. It seemed crazy to say, 'Well, we've seen all that stuff; now we're going to re-create it.' So the general principle was to re-create as little as possible. It wasn't a stylistic thing. It just seemed to be much more honest to use real footage. In the end, we used 10 minutes of video in a 100-minute film."

Nicholson, 60, a reporter for the network ITN, said that some of the video images in the movie had in fact never been seen on television because they were considered "too horrific" for the general public. "It was astonishing to see footage that had been, so to speak, on our cutting-room floor," Nicholson said. "People who've seen the film ask me, 'Was it really like that?' Well, it really was.

"The film is very real, although of course a lot of events are compressed into a short time. The amazing thing is that people like me spent four years trying to tell people what it was like and it takes a movie for people to get it."

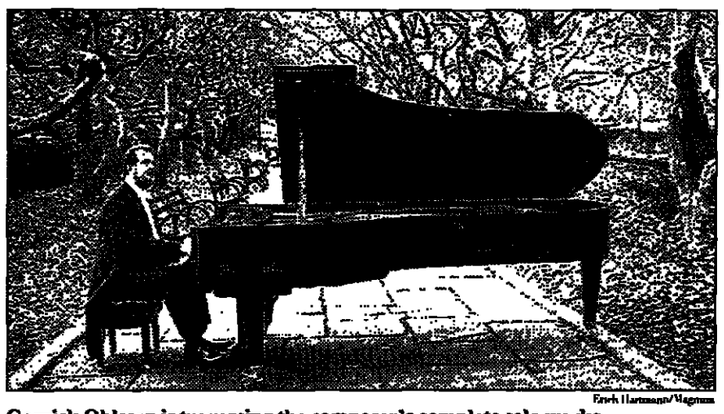
MUSIC

The Chopin Marathoner: He Knows His Mazurkas

By David Stevens
International Herald Tribune

PARIS — Garrick Ohlsson has had a busy month. The American pianist is just winding up a daunting series of eight recitals in Paris, London and Poland devoted exclusively to the solo keyboard music of Chopin.

The three programs Ohlsson brought as his musical baggage are only the first installment of his traversal of the composer's complete solo works, which he has grouped into six programs, each one of them a musical meal and a half. He has performed the complete cycle over the last couple of years in New York and other North American sites, and the European repeat of the marathon will be completed with a series of similar length next year. Meanwhile, the feat has also been committed to record, complete in nine compact disks on the Arabesque label.


Erich Hartmann/Magnum
Garrick Ohlsson is traversing the composer's complete solo works.

The 49-year-old musician insists there has been "no burnout," and in the stamina department it probably does not hurt to be 6 feet 4, with hands to match, and have the physique and manner of an amiable piano mover rather than piano player.

Yet, although he has the huge technique to go with that physique and an outgoing personality, Ohlsson is not an overpowering performer in a muscular sense. Critics regularly note his "sensitivity" and "lyricism" and remark on his avoidance of self-aggrandizement. His personality on the concert platform comes across as a nice balance of his ancestry — Swedish on his father's side and Sicilian-American on his mother's.

In reviewing Ohlsson's first recital in Paris's Salle Gaveau, Alain Lompech, the daily Le Monde's chief scorekeeper of the piano game, wrote of "such elegance, such refusal to show off, even in the most hair-raising etudes," and summed up the artist as one of the last of a line of pianists "who know all the expressive and technical resources" of the instrument.

Although Chopin is omnipresent in the piano world, relatively few — even of those who are celebrated Chopin interpreters — have come forward to tackle the complete works in a cycle. Alexander Brailowsky famously did so in Paris in 1924 and again in New York after the war, and Nikita Magaloff did it in Europe, but when Ohlsson launched his project, it had been decades since the feat was last performed.

"From Opus 1 to 64 there are very few duds," Ohlsson said. "Chopin was fully formed by the time he was 20, only a little behind Mozart."

Organization was necessary. "The public seems to like big events, but it is also necessary to avoid fatigue for the listeners," he said. Chopin helped. For instance, the mazurkas "are grouped by musical purpose — the pieces are linked so that one drops into another."

He avoided the chronological approach, and the genre or encyclopedic organization has been reserved for the recordings. Thus, each program has groupings of, say, mazurkas, waltzes and nocturnes, with the spots just before intermission reserved for one of the sonatas or major dramatic works or important sets such as the two groups of etudes or the 24 preludes, or major crowd-pleaser such as the A-flat Polonaise (Op. 53), which ended the third recital. But each program is a minimum of two hours of music and rates very high on anybody's degree-of-difficulty scale.

Ohlsson says he has "resisted being a Chopin specialist," and indeed he has a large and eclectic repertory, from Haydn and Mozart to the late 20th century, and including such pianistic beasts as Busoni's hour-plus, five-movement concerto.

Nevertheless, it was his triumph in the 1970 Chopin piano competition in Warsaw — the first American to win that celebrated tournament — that provided the springboard for his career.

He had earlier won the Busoni competition in Italy and another in Montreal, but in 1970 he had to choose between two big ones — besides Warsaw, there was also the Tchaikovsky competition in Moscow, the one that had launched Van Cliburn so spectacularly in 1958.

Rosina Lhevinne, one of his teachers at Juilliard, argued in favor of Moscow. The Russian atmosphere was more hospitable to Americans, she argued, and the Russians would like Ohlsson's big, virtuosic style, "but she said the Poles were more Eurocentric, Francophile and snobbish, and they didn't think any foreigner could quite get the mazurkas right."

"It was good advice," he concedes, but he went to Warsaw anyway. So while Ohlsson was happy to win the first prize, he seems even prouder to have also won the special prize given specifically for his performance of mazurkas.

That triumph launched his career, but an incident a couple of years later got him almost as much publicity. On the eve of a recital in Alice Tully Hall in New York, for which he had picked out a Steinway that was duly delivered, an interview appeared in The New York Times in which he described his Boesendorfer Imperial as the "Rolls-Royce of pianos." The Steinway people promptly sent a truck and took their instrument back and would not relent. Ohlsson had to cadge another instrument from Philharmonic Hall, a Boesendorfer, as it happened.

At the Salle Gaveau, Ohlsson, who says the manufacturers are much more relaxed about these things today, played a Steinway.

Even in this Chopin cycle, not everything is Chopin. For encores, Ohlsson has come up with works by other composers — a Rachmaninoff prelude, a Scriabin etude — that are a kind of homage to Chopin or that show his influence. But the recitals show Chopin in all his dramatic variety and melodic richness.

"He is greater than we think he is," Ohlsson said.

PEOPLE

THE estranged wife of **Earl Spencer** applied Monday to the Cape Town High Court to block a divorce action there. Lord Spencer, the brother of the late **Diana, Princess of Wales**, appeared at the start of hearings to decide whether his divorce from **Victoria Lockwood**, a former model, will take place in Britain or South Africa. Most of Lord Spencer's assets are in Britain, and if the case is heard there, Lockwood might get a larger court-ordered settlement than in South Africa. Lord Spencer and Lockwood married in September 1989; he moved to South Africa in 1996 after clashes with newspapers over stories about an extramarital affair and his wife's treatment for eating disorders.

Sam Kraft/The Associated Press
Victoria Lockwood, right, outside the courthouse.

□

The student newspaper at the University of California at Berkeley, which carried a column about **Chelsea Clinton**, a student at Stanford, has apologized. **Ryan Tate**, the editor in chief, said in an editor's note, "If it had been another freshman . . . that would have been unacceptable, too. It was a big error on our part." The column by a fourth-year student, **Guy Branum**, exhorted students to seize Stanford's campus before the football game between the two school rivals. Besides revealing which dorm Chelsea lives in, Branum also wrote: "Show your spirit on Chelsea's bloodied carcass, because as the Stanford Daily lets us know, she is JUST ANOTHER STUDENT." Branum said that he was being satirical and that the column was meant to poke fun at Stanford's elitist reputation.

□

Greyhound has apologized and given a refund to an 80-year-old woman for throwing her off a bus in the middle of the night with her birthday present: a puppy named Cookie. The bus driver discovered **Antonia Sanabria's** gift, told her it wasn't allowed and ordered her off at a rural truck stop about 80 miles (125 kilometers) from her home in Tampa, Florida, at 3 A.M. A security guard summoned by the bus driver called sheriff's deputies — adding to her fright. "When the bus pulled away and I saw all those policemen I was scared," Sanabria said. "I thought they were going to put me in jail." But after getting her a sandwich and something to drink, the police from different jurisdictions teamed up to relay her, in five separate patrol cars, to her doorstep. Greyhound has suspended the driver, who has been with the company for 20 years, pending an investigation.

□

A new book on the **Red Baron**, the World War I German flying ace who downed about 80 Allied aircraft, claims it has finally identified an Australian soldier, firing from the ground, as responsible for shooting him down. Until now, it had been generally accepted that **Roy Brown**, a Canadian pilot, shot **Manfred von Richthofen's** plane out of the sky above the Somme in Eastern France on April 21, 1918. But the book, "The Red Baron's Last Flight," by two authors including **Norman Franks**, an eminent aviation historian, says the fatal shot was fired by **Sergeant Cedric Basset Popkin**. French archivists say they have evidence to support the book's claim.

□

The stylist **Edmond Roublil** is hosting a fashion show in Paris for generously proportioned women he says are ignored by other designers. Ten models from size 46 upward (size 16 in the United States, 18 in Britain) will parade down the carwalk at the Dec. 1 show.

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Italy●	172-1011
Netherlands●	0800-022-9111
Russia●▲(Moscow)◗	755-5042
Spain	900-99-00-11
Sweden	020-795-611
Switzerland●	0800-89-0011
United Kingdom▲	0500-89-0011 or 0800-89-0011
MIDDLE EAST	
Egypt●(Cairo)▼	510-0200
Israel	177-100-2727
Saudi Arabia◇	1-800-10
AFRICA	
Ghana	0191
South Africa	0-800-99-0123

Can't find the Access Number for the country you're calling from? Just ask any operator for AT&T Direct® Service, or visit our Web site at: http://www.att.com/traveler

AT&T

Clearest connections from countries with voice prompts compared to major U.S. carriers on calls to U.S. Clearest based on consumer preference testing. * Compared to certain hotel telephone charges based on calls to the U.S. in November 1996. Actual savings may be higher or lower depending upon your billing method, time of day, length of call, fees charged by hotel and the country from which you are calling. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ●Public phones require deposit of coin or phone card for dial tone. ○Calling available to designated countries only. ▲Limited availability. □Public phones require local coin payment during the call. ◗Additional charges apply outside Moscow. ▼Dial "02" first, outside Cairo. ◇Use U.K. access number in N. Ireland. "I Love Paris" (C. Porter) © 1936 Chappell & Co. (ASCAP) ©1997 AT&T

صكزا من الأصل